



## PRECISION WIRES INDIA LIMITED

REGD. OFFICE: SAIMAN HOUSE, J. A. RAUL STREET,  
OFF SAYANI ROAD, PRABHADEVI, MUMBAI - 400 025, INDIA.  
TEL: +91-22-24376281 FAX: +91-22-24370687  
E-MAIL: mumbai@pwil.net  
WEB: www.precisionwires.com  
CIN: L31300MH1989PLC054356  
WORKS: PLOT NO. 125/2, AMLI HANUMAN (66 KVA) ROAD,  
SILVASSA - 396 230, U.T OF D.N.H., INDIA.  
TEL: +91-260-2642614 FAX: +91-260-264235

01	<b>Bombay Stock Exchange Limited (BSE)</b> Corporate Relationship Dept., 1st Floor, Rotunda Building, P.J. Towers, Dalal Street, Fort, Mumbai-400 001	<b>Fax No 22723121/2037/2039/2041/2061/ 3719</b>  <b>Company Code : 523539</b>
02	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E) Mumbai - 400 051.	<b>To:</b> <b>FAX NO. 26598237 / 38</b>  <b>Symbol : PRECWIRE</b>

Dear Sir (s),

10<sup>th</sup> August, 2019

**Sub: 1) Intimation of Book – Closure and Date of 30<sup>th</sup> Annual General Meeting (AGM) and  
2) E-Voting facility at the above AGM and Intimation of fixation of cut- off date**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Annual Report for FY 2018-19 and Notice of the 30<sup>th</sup> Annual General Meeting to be held on Thursday, 19<sup>th</sup> September 2019 at 02.00 p.m. at the Hall of The Mysore Association, 1st Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway) Mumbai 400 019 along with Annual Report of the Company for FY 2018- 19.

The Register of Members and Share Transfer Books of the Company will remain Closed from Thursday 12<sup>th</sup> September, 2019 to Thursday 19<sup>th</sup> September, 2019 (both days inclusive) for the purpose of Annual General Meeting of the Company and Declaration of Final Dividend for FY 2018-19, recommended by Board of Directors at Rs.2.50 per fully paid up Equity Share of Rs. 5/- each subject to approval of the Shareholders at the ensuing AGM, and if approved, dividend shall be paid on or before 18<sup>th</sup> October, 2019.

Further, in Compliance with the provisions of the Companies Act, 2013 and Listing Regulations, the Company has availed E-Voting Services of Link Intime India Pvt. Ltd. to provide E- Voting facilities to its Members and below is the Calendar of Events for E-Voting:

**The Schedule of Events for e-voting is as follows: -**

ISIN	INE372C01029
Cut Off Date	Wednesday, 11 <sup>th</sup> September, 2019
Remote e-Voting Start Date	Monday, 16 <sup>th</sup> September, 2019
Remote e-Voting Start Time	10.00 A.M.
Remote e-Voting End Date	Wednesday, 18 <sup>th</sup> September, 2019
Remote e-Voting End Time ( For AGM 17:00)	5:00 P.M.





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WEB: [www.precisionwires.com](http://www.precisionwires.com)

**CIN:** L31300MH1989PLC054356

**WORKS:** PLOT NO. 125/2, AMLI HANUMAN (66 KVA) ROAD,  
SILVASSA - 396 230, U.T OF D.N.H., INDIA.

TEL: +91-260-2642614

FAX: +91-260-264235

The Board has appointed M/s. Ragini Chokshi and Company (M.No.2390), Practicing Company Secretaries, as an Independent Scrutiniser for this purpose.

Thanking You,

Yours Faithfully,

For PRECISION WIRES INDIA LIMITED

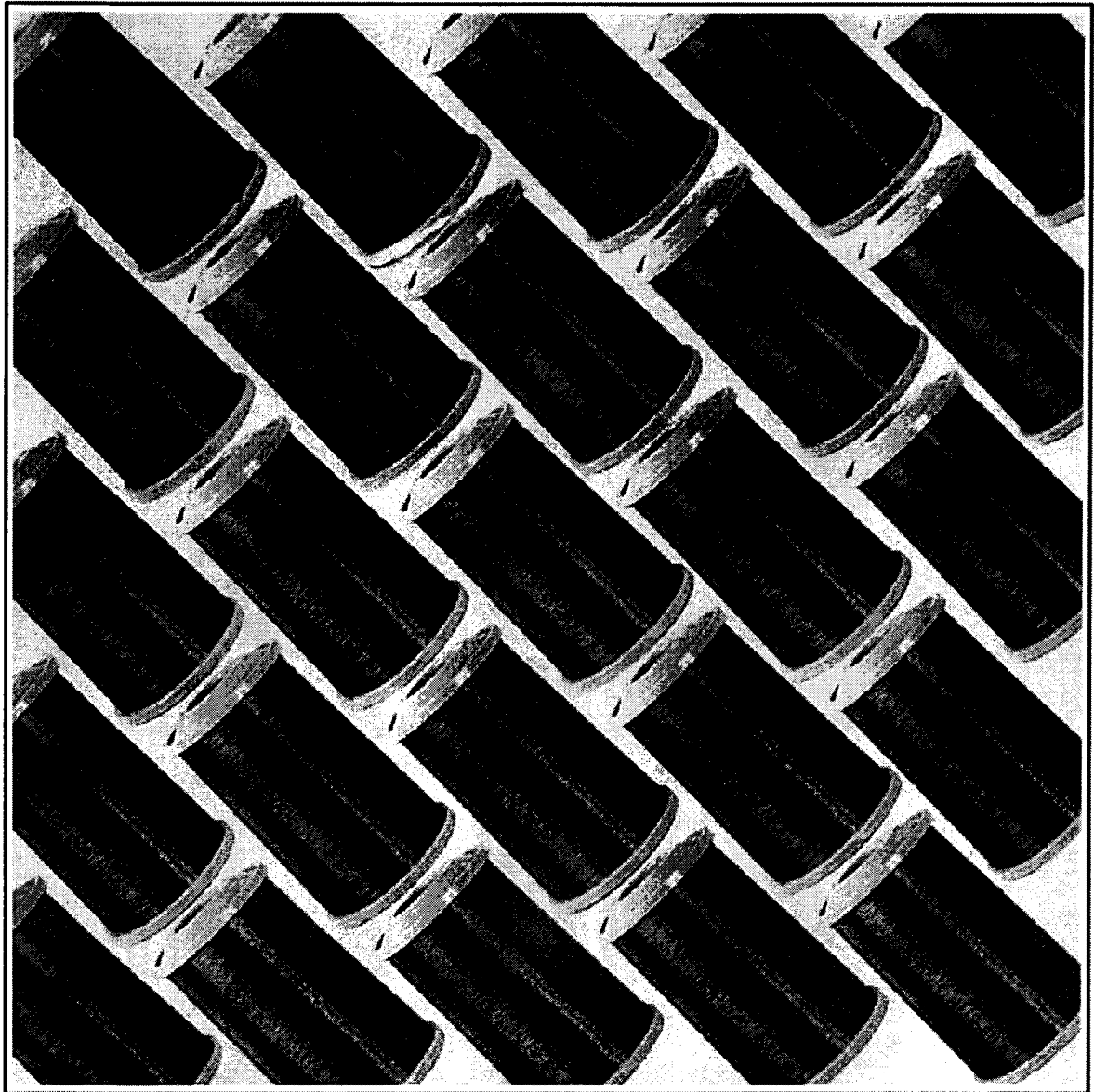
(Nishthi H Dharmani)  
Company Secretary



Encl: Annual Report and Notice of AGM

30<sup>th</sup>

Annual Report  
2018-2019



**PRECISION WIRES INDIA LIMITED**

## Financial Highlights

Rupees in Lakhs

	2018-19	2017-18	**2016-17	**2015-16	2014-15
Equity Share Capital (Paid up)	1156.36	1156.36	1156.36	1156.36	1156.36
Reserves & Surplus	25386.95	22494.68	20117.42	18603.44	17528.49
Deferred Tax Liability (net)	422.20	352.30	372.32	394.79	561.37
Current Assets	46361.93	43697.43	31386.39	26079.89	26734.23
Current Liabilities	30153.55	28694.93	18450.85	15227.83	16374.85
Inventories	12305.31	10804.64	10700.08	9668.77	9526.49
Sundry Debtors	29642.42	25432.58	18167.10	13454.95	13750.10
Creditors	26741.11	23951.28	12487.58	10706.40	10755.77
Secured & Unsecured Loans	2359.81	3343.31	3779.77	2779.50	3462.52
Revenue from operations	175788.58	144939.33	102427.92	84348.61	88077.45
PAT	4182.72	3598.27	2254.44	1702.97	1010.39
Financial Charges	1711.91	1520.27	922.87	1112.10	1421.89
Depreciation	1278.80	1406.99	1428.55	1577.38	1959.03
Income Tax (incl. Deferred Tax)	2278.84	2210.86	1079.62	956.70	667.67
Dividend per Equity Share	Rs. # 4.50	4.50	*3.50	*5.25	5.50
Book Value of Shares	Rs. 114.77	*102.27	*91.98	*84.18	161.57
E.P.S.	Rs. 18.09	*15.56	*9.75	*7.33	8.74
No. of Shareholders	12522	12456	11041	9286	8696

# Interim Dividend @ Rs. 2/- per Equity Share paid in November 2018 and Final Dividend proposed @ Rs.2.50 per Equity Share of Rs.5/- each.

\* During FY 2015-16, (w.e.f. 23<sup>rd</sup> March, 2016, each Equity share of Rs. 10/- each was split into Two Equity Shares of Rs. 5/- each fully paid up. Above E.P.S. and Book Value of Shares for FY 2018-19 & 2017-18 arrived at accordingly.

\*\* The figures of F.Y. 2016-17 & 2015-16 are as per Indian Accounting Standards (Ind AS) are regrouped accordingly.

**PRECISION WIRES INDIA LIMITED**  
(CIN: L31300MH1989PLC054356)



**BOARD OF DIRECTORS:**

**Executive Directors:**

- Shri Mahendra R. Mehta (DIN: 00003558) – Chairman & Managing Director and CEO  
Shri Milan M. Mehta (DIN: 00003624) – Vice Chairman and Managing Director  
Shri Deepak M. Mehta (DIN: 00003646) – Whole-Time Director

**Non-Executive Independent Directors:**

- Shri Vijay M. Crishna (DIN: 00066267)  
Shri Ashwin Pannalal Kothari (DIN: 00033730)  
Shri Pradip Roy (DIN: 00026457)  
Smt. Swati G. Maheshwari (DIN: 07091067)

- COMPANY SECRETARY** : Smt. Nishthi Haresh Dharmani  
**CFO and GM (Finance & Accounts)** : CA, Mohandas Pai (Membership No. 047611)  
**BANKERS** : a) ICICI Bank, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051.  
b) Bank of Baroda, Palej 392 220, Dist. Bharuch, Gujarat.  
**AUDITORS** : CA, Parvathy Ganesh (Membership No. 132282)  
**REGISTERED OFFICE** : Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai 400 025.  
Telephone : 91-22-24376281  
Email : mumbai@pwil.net  
Website : www.precisionwires.com  
CIN : L31300MH1989PLC054356

**WORKS :**

UNIT I, UNIT II: ATLAS WIRES & UNIT 5:  
Plot Survey No. 125/2,  
Amlhi Hanuman (66KVA) Road,  
Silvassa 396 230  
(Union Territory of Dadra & Nagar Haveli)

PALEJ UNIT : ATLAS WIRES  
Plot No. 3, G.I.D.C.,  
N.H. No. 8, Palej 392 220  
Dist. Bharuch  
(Gujarat)

**REGISTRAR AND TRANSFER AGENTS (R&TA):**

Link Intime India Pvt Ltd  
C 101, 247 Park, L B S Marg,  
Vikhroli (West), Mumbai - 400 083.  
Tel : 022- 49186270 Fax: 022- 49186060  
Email : rnt.helpdesk@linkintime.co.in

**Equity Shares are listed on the following Stock Exchanges:**

Bombay Stock Exchange Ltd (BSE)  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 023.

National Stock Exchange of India Ltd (NSE)  
Exchange Plaza, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai 400 051.

## NOTICE TO THE MEMBER

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of **Precision Wires India Limited** (CIN: L31300MH1989PLC054356) will be held on Thursday, 19<sup>th</sup> September, 2019, at 2.00 p.m. at the Hall of The Mysore Association, 1<sup>st</sup> Floor, 393 Bhau Daji Road, Maheshwari Udyan (Kings' Circle), Matunga (Central Railway), Mumbai 400 019 to transact the following businesses:

**ORDINARY BUSINESS:****Item No. 1 - Adoption of Audited Financial Statements and Reports of the Board of Directors and Auditors thereon:**

"To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2019 including Audited Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss for the year ended on that date and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon."

**Item No. 2 - Declaration of Dividend:**

"To confirm and approve Interim Dividend paid, and declare and approve Final Dividend for the financial year ended 31<sup>st</sup> March, 2019."

**Item No. 3 - Appointment of Director:**

"To Appoint a Director in place of Shri Deepak M. Mehta (DIN: 00003646), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment."

**SPECIAL BUSINESS:****Item No. 4 - Re-appointment of Shri Deepak M. Mehta (holding DIN00003646) as Whole Time Director:**

To consider and if thought fit to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to and in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment thereof, for the time being in force thereto) and subject to such sanctions and approvals as may be necessary in law, approval of the Members be and is hereby accorded to the re-appointment of Shri Deepak M. Mehta (holding DIN 00003646) as a Whole-Time Director, designated as Executive Director of the Company, for a further period of Three years with effect from 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2022, on such remuneration and the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and in the Letter of Appointment dated 18<sup>th</sup> May, 2019, a copy whereof initialed by the Chairman for the purpose of identification is placed before this meeting, is hereby approved and sanctioned with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration including commission, perquisites and other allowances and/or the letter of appointment in such manner as may be agreed by and between the Board of Directors and Shri Deepak M. Mehta in accordance with and subject to the limits and conditions prescribed in Schedule V to the Companies Act, 2013, or any statutory amendments and modifications thereto, and if necessary as may be stipulated by the Central Government".

"RESOLVED FURTHER THAT subject to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Shri Deepak M. Mehta as Whole-Time Director by way of salary, perquisites, commission and other allowances shall not exceed five percent of the profits of the Company computed under Section 197 of the Companies Act, 2013 and if the Company has more than one managerial personal, ten percent of such net profits for all managerial personnel of the Company together in that financial year".

"RESOLVED FURTHER THAT notwithstanding anything stated hereinabove, if in any financial year of the company during the currency of tenure of Shri Deepak M. Mehta as Whole-Time Director of the company, the Company has no profits or its profits are inadequate, the remuneration, perquisites, commission and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed in Part II of the Schedule V to the Companies Act, 2013, as amended from time to time".

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Executive Directors of the Company and Company Secretary be and are hereby severally authorised to do all such acts, deeds, matters and things and may take such steps considered necessary, expedient or desirable in the best interest of the Company".

**Item No. 5 - Approval for re-appointment of Shri Nirbhay D. Mehta, as Vice President:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of sections 188(1), 188(1)(f) of the Companies Act, 2013 read with Companies (Meeting of Board and Its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time, (hereinafter referred to as "the Act") and subject to such approvals and consents as may be necessary, the consent of Members be and is hereby accorded to the re-appointment of Shri Nirbhay D. Mehta, as Vice-President of the Company, son of Shri Deepak M. Mehta, Whole-Time Director, Grandson of Shri Mahendra Ratilal Mehta, Chairman and Nephew of Shri Milan Mahendra Mehta, Managing Director of the Company, w.e.f. 1<sup>st</sup> July, 2019 on such remuneration and the terms and conditions as set out in the Letter of Appointment dated 18<sup>th</sup> May, 2019, a copy whereof initialed by the Chairman for the purpose of identification is placed before this meeting, is hereby approved and sanctioned with the liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration including perquisites and other allowances and/or the letter of appointment, to effect change in designation and responsibilities in such manner as may be agreed by and between the Board of Directors and Shri Nirbhay D. Mehta in accordance with and subject to the limits and conditions prescribed under the Companies Act, 2013, or any statutory amendments and modifications thereto".

"RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Three Executive Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be considered necessary, proper or desirable in this regard including filling of returns with any authority".

**Item No. 6 - Ratification of Remuneration to the Cost Auditor of the Company for the Financial Year ending 31<sup>st</sup> March, 2020:**

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and read with The Companies (Audit and Auditors) Rules, 2014 (including any amendments, statutory modification(s) or re-enactment(s) thereof), M/s. Gangan and Company, the Cost Auditors having Registration No. 100651, appointed by the Board of Directors of the Company, as Cost Auditor of the Company to conduct the audit of the cost accounting records for Products produced by the Company's Plants at Plot Survey No. 125/2, Amlil Hanuman (66KVA) Road, Silvassa 396 230 (U.T. of D. & N.H.) and at Plot No. 3, G.I.D.C, N.H. No. 8, Palej 392 220,



## NOTICE TO THE MEMBER

Dist. Bharuch (Gujarat) for the financial year 2019-20 ending 31-03-2020, and a remuneration of Rs.3 Lakhs (Rupees Three Lakhs) per annum plus taxes, if any and reimbursement of all out of pocket expenses as may incurred in connection with the audit of the accounts of the company payable to the said Cost Auditor be and is hereby ratified and confirmed".

**Item No. 7 - Re-appointment of Shri Vijay M. Crishna (DIN 00066267) as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolutions:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18<sup>th</sup> May, 2019 and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Vijay M. Crishna (DIN 00066267) as a Non-Executive Independent Director whose current period of office is expiring on the conclusion of this 30<sup>th</sup> Annual General Meeting of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Second Term of 5 (Five) consecutive years on the Board of the Company for a term with effect from the conclusion of this 30<sup>th</sup> Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024."

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations, 2018"), Shri Vijay M. Crishna on attaining the age of 75 (seventy five) years on 8<sup>th</sup> March, 2020, during the above term of re-appointment, the continuation of such appointment as a Non-Executive Independent Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018."

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and Company Secretary be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolutions."

**Item No. 8 - Re-appointment of Shri Ashwin Pannalal Kothari (DIN 00033730) as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolutions:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18<sup>th</sup> May, 2019 and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions of the

Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Ashwin Pannalal Kothari (DIN 00033730), Age 77 Years whose current period of office is expiring on the conclusion of this 30<sup>th</sup> Annual General Meeting of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Second Term of 5 (Five) consecutive years on the Board of the Company for a term with effect from the conclusion of this 30<sup>th</sup> Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024".

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and Company Secretary be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolutions".

**Item No. 9 - Re-appointment of Shri Pradip Roy (DIN 00026457) as a Non-Executive Independent Director of the Company:**

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolutions:

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18<sup>th</sup> May, 2019 and pursuant to the provisions of Sections 149, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Pradip Roy (DIN 00026457) as a Non-Executive Independent Director whose current period of office is expiring on the conclusion of this 30<sup>th</sup> Annual General Meeting of the Company and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for Second Term of 5 (Five) consecutive years on the Board of the Company for a term with effect from the conclusion of this 30<sup>th</sup> Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024".

"RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("Amendment Regulations,

## NOTICE TO THE MEMBER

2018"), Shri Pradip Roy on attaining the age of 75 (seventy five) years on 12<sup>th</sup> August, 2023, during the above term of re-appointment, the continuation of such appointment as a Non-Executive Independent Director of the Company for 5 years on the same terms and conditions of such re-appointment even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018".

"RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) and Company Secretary be and are hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolutions".

**By Order of the Board**

**Nishthi H. Dharmani**  
Company Secretary

**Registered Office:**

Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai 400 025.

(CIN: L31300MH1989PLC054356)

Mumbai

18<sup>th</sup> May, 2019.

**IMPORTANT NOTES:**

1. The Company's Statutory Auditor, CA Ms. Parvathy Ganesh, registered with the Institute of Chartered Accountants of India vide registration number / Membership No. 132282 of The Institute of Chartered Accountants of India (ICAI) and holding Certificate of Practice No. 132282 issued by ICAI, was appointed as Statutory Auditors of the Company for a period of five consecutive years at the 28<sup>th</sup> Annual General Meeting ("AGM") of the Members held on August 19, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditor.

Her appointment was subject to ratification by the Members at every subsequent AGM held after the 28<sup>th</sup> AGM. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditor has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of her appointment at this AGM is not being sought. The Statutory Auditor has given a confirmation to the effect that she is eligible to continue with her appointment and that she has not been disqualified in any manner from continuing as Statutory Auditor. The remuneration payable to the Statutory Auditor shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 12<sup>th</sup> September, 2019 to Thursday, 19<sup>th</sup> September, 2019 (both days inclusive) for annual closing and determining the eligibility of the shareholders to the final dividend for FY 2018-19.
3. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of item no. 4 to 9 of the notice set out above is annexed herewith which sets out details relating to Special Business at the meeting.
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT

AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than forty eight hours before the commencement of the 30<sup>th</sup> Annual General Meeting. A proxy form is sent herewith, Proxies submitted on behalf of the companies, societies etc., must be supported by appropriate resolution/authority, as applicable.

5. A brief resume of each of the Directors proposed to be re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership / chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as required under Secretarial Standard-2 on General Meetings, are provided in Annexure-I.
6. Final Dividend of Rs.2.50 (50%) per equity share of Rs.5/- each, has been recommended by the Board of Directors for the Financial year ended 31<sup>st</sup> March, 2019 and subject to the approval of the shareholders at the Annual General Meeting will be paid to those share holders whose names appear as Member in the Register of Members as on Wednesday, 11<sup>th</sup> September, 2019, Interim dividend at the rate of Rs.2.00 per equity share of Rs.5/- each for the year 2018-19, was paid on time.
7. a) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. **The Company or its Registrar can not act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members by the Members themselves.**
  - b) Members holding shares in physical form and desirous to change their addresses, if any, or registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend and also their email id for the purpose of receiving the communication electronically, are requested to write to the Registrar & Transfer Agent (R & TA) of the Company M/s. Link Intime India Pvt. Ltd. at their address Link Intime India Pvt Ltd, C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai 400 083 Tel : 022-49186270, Fax: 022- 49186060 Email : rnt.helpdesk@linkintime.co.in.
  - c) Kindly note that as per SEBI Circular CIR/MRD/DP/10/2013 dated March 21, 2013 it is mandatory for the company to print the bank account details of the investors in dividend payment instrument. Hence, shareholders are requested to register/update their correct bank account details with the Company/RTA/Depository Participant, as the case may be.
8. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.





## NOTICE TO THE MEMBER

In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

For details, please refer to corporate governance report which is a part of this Annual Report and investor page on Company's website <http://precisionwires.com/news-and-announcement>.

9. In accordance with section 20 of the Companies Act, 2013 service of documents on members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report for the year ended March 31, 2019 is being sent to all the members whose email address(es) are registered with the Company/ Depository Participant(s) unless any member has requested for a hard copy of the same. Members, who have not yet registered their email address with the Company/RTA/Depository Participant, are requested to do the same. Members can also submit their request for registration of their e-mail ID along with Attendance Slip at the Registration Counter at AGM. Members holding shares in dematerialized form are requested to register their email address with their Depository Participant only. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, free of cost.

Members other than above, physical copies of the Annual Report are being sent in the permitted mode.

The Notice of the 30<sup>th</sup> Annual General Meeting and the Annual Report for 2018-19 will also be available on the Company's website [www.precisionwires.com](http://www.precisionwires.com) for download by the members. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection between 11.00 a.m. to 1.00 p.m. on any working day of the Company, except Saturday, Sunday and holidays at the Registered Office of the Company.

10. a) SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition and deletion of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize their Equity Shares of the Company, promptly.
- b) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form shall submit their PAN details to the Company / Registrars and Transfer Agents.
11. The cut-off date considered for despatch of Notice of AGM for physical as well as demat shareholding is Friday, 2<sup>nd</sup> August, 2019.
12. Voting:

All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date

namely Wednesday, 11<sup>th</sup> September, 2019 only shall be entitled to vote at the General Meeting either by availing the facility of remote e-voting or by Ballot Paper voting at the General Meeting.

A member can opt for only one mode of voting i.e. either in person or through proxy at the meeting or through e-voting or by ballot. If a member casts votes by all the three modes, then the vote cast through e-voting shall prevail and the vote cast through other means shall be treated as invalid.

The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

M/s. Ragini Chokshi & Company, Company Secretaries Firm, (Membership No. 2390) has been appointed as the Scrutinizer of the Company to scrutinize the voting and remote e-Voting process in a fair and transparent manner.

**I) Voting through electronic means:**

- Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014, Secretarial Standard 2 on General Meeting and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided e-voting facility to the members using the Link Intime India Pvt. Ltd. (LIPL) platform. All business to be transacted at the Annual General Meeting can be transacted through the electronic voting system. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").
- The voting period begins on Monday, 16<sup>th</sup> September, 2019 (10.00 a.m.), and ends on 18<sup>th</sup> September, 2019 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Wednesday, 11<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by LIPL for voting thereafter.
- Instructions for shareholders to vote electronically:
  - Log-in to e-Voting website of Link Intime India Private Limited (LIPL)**
    - Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
    - Click on "Login" tab, available under 'Shareholders' section.
    - Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
    - Your User ID details are given below:
      - Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID.
      - Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID.
      - Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No. + Folio Number registered with the Company.

## NOTICE TO THE MEMBER

5. Your Password details are given below:

If you are using e-Voting system of LI IPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "Sign Up" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> <li>Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.</li> </ul>
<b>DOB</b>	Enter the DOB (Date of Birth) / DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
<b>Dividend Bank Details</b>	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> <li>Please enter the DOB / DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (4-c).</li> </ul>

If you are holding shares in demat form and had registered on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

**If Shareholders holding shares in Demat Form or Physical Form have forgotten password:**

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB / DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

**NOTE:** The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LI IPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

● **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA

Vote. Select/View "Event No." of the company, you choose to vote.

7. On the voting page, you will see "Resolution Description" and against the same the option "Favour/Against" for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under 'Favour/Against'.

8. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "YES", else to change your vote, click on "NO" and accordingly modify your vote.
10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
11. You can also take the printout of the votes cast by you by clicking on "Print" option on the Voting page.

● **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LI IPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.
- They are also required to upload a scanned certified true copy of the board resolution/ authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or Call us :- Tel : 022 - 49186000.

II) **Voting at AGM :**

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper / Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

12. Route Map showing directions to reach to the venue of the 30<sup>th</sup> AGM is given at the end of this Annual Report as per the requirement of the Secretarial Standard-2 on "General Meeting".



## NOTICE TO THE MEMBER

**STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act").****Agenda Item No. 4:****Re-appointment of Shri Deepak M. Mehta, as a Whole-Time Director:**

In view of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with provisions of Schedule V to the Companies Act, 2013 subject to required approvals, if any necessary, the resolution at Item No. 4 of the Notice seeks approval of the Members in respect of the re-appointment and payment of remuneration including perquisites, commission and other allowances to Shri Deepak M. Mehta as a Whole-Time Director of the Company. The present Term of Office of Shri Deepak M. Mehta as a Whole-Time Director expires on 31<sup>st</sup> July, 2019. The Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company at their Meetings held on 18<sup>th</sup> May, 2019, have, subject to the approval of the Members of the Company in ensuing AGM, and subject to any other approvals as may be necessary, re-appointed Shri Deepak M. Mehta, as a Whole-Time Director of the Company, for a further period of Three Years with effect from 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2022, on the terms, conditions, remuneration including perquisites, commission and other allowances as set out in draft letter of appointment dated 18<sup>th</sup> May, 2019 signed by the Chairman of Nomination and Remuneration Committee is available with the Company Secretary at this Meeting for inspection.

Shri Deepak M. Mehta is a Promoter Director of Precision Wires India Limited, Mumbai since its inception in 1989, has an extensive knowledge and experience in sourcing of Copper primary input of the Company and tying-up fiscal products there against. He has operational experience in this Industry and Copper Trade since more than 25 years. He was Executive Director of the erstwhile Atlas Wires Ltd. which merged with this Company in 2001 and thereafter he continues as a Whole-Time Director of the Company.

He also looks after the logistics and inventory control of the input and also some of the branches/depots of the Company. He has contributed immensely to the performance of the Company since inception and played pivotal role in the operation and growth of the Company.

The Principal Terms and Conditions as contained in the said draft Letter of Appointment dated 18<sup>th</sup> May, 2019 are reproduced as under:

**Period of appointment :** 3 Years with effect from 01<sup>st</sup> August, 2019 up to and including 31<sup>st</sup> July, 2022.

**A) Salary, perquisites, commission and other allowances:**

Subject to Sections 2(78), 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the said Act) read with Schedule V to the said Act and as per any other applicable statutes / provisions under Law, and subject to a ceiling of 5% or 10% of the net profits of the Company, as the case may be, as computed under Section 198 of the Act, the following remuneration shall be paid to Shri Deepak M. Mehta :

**Salary:**

Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand only) per month from 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2020 with increase to,

Rs.4,70,000/- (Rupees Four Lakhs Seventy Thousand only) per month from 1<sup>st</sup> August, 2020 to 31<sup>st</sup> July, 2021 with increase to,

Rs.4,90,000/- (Rupees Four Lakhs Ninety Thousand only) per month from 1<sup>st</sup> August, 2021 To 31<sup>st</sup> July, 2022.

**Commission :**

In addition to salary, perquisites and other allowances, Commission at 1% based on the Net Profits of the Company, computed in the manner laid down in Section 198 of the Companies Act, 2013, subject to provisions of Section 197 and other applicable provisions, if any of the Companies Act, 2013, the following perquisites shall be allowed to Shri Deepak M. Mehta.

**Perquisites:**

1. Whole-Time Director shall be entitled to rent free furnished residential accommodation. In case no residential accommodation is provided by the company the Whole-Time Director shall be entitled to house rent allowance as may be approved by the Board of Directors.
2. Reimbursement of medical expenses incurred for Shri Deepak M. Mehta and family.
3. Reimbursement of gas, electricity, water charges and furnishings.
4. Leave travel concession for Shri Deepak M. Mehta and family once in a year not exceeding one month's salary for each year. In case leave travel concession is not availed of in any year, the same shall be allowed to be accumulated subject to a maximum of three years.
5. Entrance fees of clubs subject to a maximum of two clubs.
6. Personal accident insurance subject to a maximum premium of Rs. 10,000/- per annum and third party insurance for a maximum amount of Rs. 50,00,000/-.
7. Provision of car for business as well as for personal purposes with driver.
8. Telephone, Internet Connection and Mobile at the residence / office for business as well as personal use and expenses to be borne by the Company.
9. Provision of services of two domestic servants at his residence or reimbursement of expenses incurred on such two servants at his residence.
10. Earned / Privilege Leave on full pay and allowances as per Rules of the Company but not more than one month's leave for every eleven months of service shall be allowed.

Shri Deepak M. Mehta shall also be paid the following perquisites, which shall not be included in the computation of the ceiling on the remuneration in the event the company has no profit or its profits are inadequate in any financial year during the aforesaid period:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- b) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service.
- c) Encashment of leave at the end of each calendar year.

Explanation: 'Family' means the spouse, the dependent children and dependent parents of the Whole-Time Director.

In the event of loss or inadequacy of profits in any financial year of the Company during the currency of tenure of the Whole-Time Director, the payment of above Salary,

## NOTICE TO THE MEMBER

perquisites, commission and other allowances shall be governed by and paid in accordance with the limits and conditions prescribed under Section II of Part II of the Schedule V to the Companies Act, 2013 or any amendment thereof.

## B) Other Terms:

- a) As long as Shri Deepak M. Mehta is functioning as Whole-Time Director of the Company no sitting fees will be paid to him for the meetings of the Board of Directors or any Committee thereof attended by him.
- b) The Whole-Time Director shall be entitled to reimbursement of all actual expenses, including entertainment, traveling, Hotel and other expenses incurred by him in India and abroad exclusively on the company's business.
- c) Either party shall be entitled to terminate this appointment by giving to the other party ninety (90) days' notice in writing without showing any cause. Either party shall also not be entitled for the claim, demand or payment of any severance benefit.

11. The Nomination & Remuneration Committee and the Board of Directors of the Company shall have the right, at their discretion, without referring to you, to revise, alter, add, delete, any Terms & Conditions including your salary and perquisites as specified in the foregoing paragraph.

This appointment is also subject to the Further particulars as per Part II, Section II of the Schedule V to the Companies Act, 2013:

- (i) The Board of Directors and also Nomination and Remuneration (N&RC) of the Board have approved the terms of remuneration payable to Shri Deepak M. Mehta, as mentioned hereinabove at its meeting held on 18<sup>th</sup> May, 2019, which are in accordance with the provisions of Schedule V to the Companies Act, 2013.
- (ii) The company has not made any default in repayment of any of its debts or debentures or interest payable thereon for a continuous period of thirty days in the preceding financial year before the date of appointment of Shri Deepak M. Mehta.
- (iii) The appointment of Shri Deepak M. Mehta as a Whole-Time Director of the Company with effect from 1<sup>st</sup> August, 2019 is being proposed to be made by a Special Resolution of the Company at its ensuing Annual General Meeting to be held on Thursday, 19<sup>th</sup> September, 2019 for payment of remuneration for a period not exceeding three years.

Copy of the Draft Re-appointment Letter dated 18<sup>th</sup> May, 2019 referred to the Resolution would be available for inspection with out any fee by the members at the registered office of the Company between 11.00 a.m. to 1.00 p.m. on any working day of the Company except Saturday Sunday and holidays at the Registered Office of the Company, upto and including the date of the Annual General Meeting.

Shri Deepak M. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs. 5/- each, amounting to 4.95% (including HUF) of the total fully paid up capital of the Company. He is related to Shri Mahendra R. Mehta, Chairman & Managing Director, Shri Milan M. Mehta, Vice Chairman and Managing Director.

- (iv) Other particulars as per Section II of Part II of Schedule V to the Companies Act, 2013 are as under:

## (iv) I : GENERAL INFORMATION:

- [1] Nature of Industry: The Company is engaged in manufacture of winding wires of copper.
- [2] Date of commencement of commercial production: 13<sup>th</sup> December, 1989.
- [3] In case of new companies, expected date of commencement of activities - not applicable.
- [4] Financial Performance based on given indicators: (rounded of to nearest rupees in lakhs)

	2018-19	2017-18
Effective Capital:	28195	23509
Net Profit after Tax	4183	3598

- [5] Export Performance & foreign exchange outgo:
 

Exports (FOB)	8659	10531
Foreign Exchange Outgo [net]	36366	32026
- [6] Foreign Investments & Collaborations if any: None

## (iv) II : INFORMATION ABOUT THE APPOINTEE: Shri Deepak M. Mehta:

- [1] Background Details: Shri Deepak M. Mehta is a Commerce Graduate and he was Whole-Time Director of erstwhile Atlas Wires Ltd., prior to its amalgamation with Precision Wires India Ltd. He has contributed immensely to the performance of the company over the years and played pivotal part in successful implementation of Expansion Project undertaken and growth of the Company.

- [2] Past Remuneration: Shri Deepak M. Mehta was paid the following remuneration :

	2018-19 (Rs/Lakhs)	2017-18 (Rs/Lakhs)
Salary	50.25	48.40
Perquisites	10.78	11.00
Commission	69.39	62.72
Contribution to Provident Fund	0.22	0.22
<b>Total</b>	<b>130.64</b>	<b>122.34</b>
	=====	=====

- [3] Recognition or awards: The Company has no information about it.
- [4] Job Profile and his suitability: Having regard to the vast experience and past performance, the Board of Directors is of the opinion that Shri Deepak M. Mehta is eminently suitable to hold the position and the proposed remuneration is reasonable
- [5] Remuneration Proposed: as per the above explanatory statement, for a period of three years from 01-08-2019 to 31-07-2022.
- [6] Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

The company has no information to offer, but having regard to the versatile experience and responsibility of the position held by him, the Board of Directors is of the opinion that the proposed remuneration is reasonable.



## NOTICE TO THE MEMBER

- [7] Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel:

Shri Deepak M. Mehta is a promoter of the Company holding fully paid Equity Shares of Rs.5/- each, amounting to 4.95% (including HUF) of the paid up capital of the Company. He is related to Shri Mahendra R. Mehta, Chairman & Managing Director and Shri Milan M. Mehta, Vice Chairman & Managing Director of the Company.

(iv) III : OTHER INFORMATION:

- [1] Reasons for Loss or Inadequacy of Profits:  
Not applicable as Company is a profit making company.
- [2] Steps taken or proposed to be taken for improvement:  
Not applicable as the Company is a profit making company. However, company continues to strengthen internal procedures to control inventories and operating costs.
- [3] Expected increase in productivity and profits in measurable terms:  
Not applicable as the Company is a profit making company. However, considering the volatility in the price of the principal input of the company, copper rods, it is difficult to make any estimates of increase in productivity and profits in measurable terms.

(iv) IV : DISCLOSURES:

- [1] The Remuneration package of the Managerial Personnel for the financial year 2018-19, is given in the explanatory statement above.
- [2] The following information has been disclosed in the Board of Directors' Report under the heading "Corporate Governance/MGT-9" attached to the annual report for the year 2018-19:
- [i] All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions, etc. of all the directors;
- [ii] Details of fixed component and performance linked incentives along with the performance criteria;
- [iii] Service contracts, notice period, severance fees;
- [iv] Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.

Except mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

The Board commends the Special Resolution set out at item No.4 of the Notice for approval by the Shareholders.

**Agenda Item No. 5:**

The provisions of section 188(1) of the Companies Act, 2013 Act that govern the Related Party Transactions require a Company to obtain prior approval of the Board of Directors and in certain cases approval of the shareholders also required.

Section 188(1)(f) of the Companies Act, 2013 provides for the related party's appointment to any office or place of profit. The Board of Directors of the Company on the recommendation of the

Nomination and Remuneration Committee, at their meeting held on 18<sup>th</sup> May 2019 had recommended re-appointment of Shri Nirbhay D. Mehta, Vice President of the Company for a further period of Three years w.e.f. 1<sup>st</sup> July 2019, subject to approval of the Shareholders by way of an Ordinary Resolution. The details of his remuneration, other terms and conditions are given below. As per section 188(1)(f) of the Companies Act, 2013, your Directors recommends the resolutions for your approval.

Shri Nirbhay D. Mehta, Vice-President of the Company, son of Shri Deepak M. Mehta (Whole-Time Director), Grandson of Shri Mahendra Ratilal Mehta (Chairman) and Nephew of Shri Milan Mahendra Mehta (Managing Director) of the Company, being relative are deemed to be interested or concerned in the respective offices.

Except mentioned above, none of the Directors, Key Managerial Personnel of the Company or their relatives is interested or concerned in the proposed Resolution.

The Board commends the Ordinary Resolution set out at item No.5 of the Notice for approval by the Shareholders.

**Agenda Item No. 6:**

The Board of Directors of the Company on recommendation of the Audit Committee has approved, the appointment of M/s. Gangan & Company, Mumbai, Cost Accountant (Registration No.100651), as Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ended 31<sup>st</sup> March, 2020.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, and Companies (Cost records and Audit) Rules, 2014 (including any Statutory modifications(s) and / or re-enactment(s) for the time being in force) remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly ratification of members is sought as referred to in the resolution at Item No. 6 of the Notice, for the payment of remuneration amounting to Rs. 3,00,000/- (Rupees Three Lakhs only) per annum for cost audit plus applicable taxes, if any and out of pocket expenses payable to the Cost Auditor for the financial year ended 31<sup>st</sup> March, 2020.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives is interested or concerned financially or otherwise in the proposed Resolution set out at Item No. 6 of the Notice.

The Board commends the Ordinary Resolution set out at item No.6 of the Notice for approval by the Shareholders.

**Agenda Item No. 7:**

Shri Vijay M. Crishna was appointed as a Non-Executive Independent Director of the Company for First Term of 5 (Five) consecutive years upto the conclusion of this 30<sup>th</sup> Annual General Meeting of the Company, Shri Vijay M. Crishna will complete his initial term as a Non-Executive Independent Director of the Company on the conclusion of this Annual General Meeting of the Company, he is eligible for re-appointment for one more term. Shri Vijay M. Crishna, aged 74 years, the Director of Godrej Industries Ltd, Godrej Agrovet Ltd. and Godrej & Boyce Mfg. Co. Ltd. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (Seventy Five) years unless it is approved by the members by passing a special resolution to that effect".

Shri Vijay M. Crishna will attain the age of 75 years on 8<sup>th</sup> March, 2020 and hence continuation beyond 75 years requires the approval of members by way of a special resolution. As per the recommendation of the Nomination and Remuneration

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**NOTICE TO THE MEMBER**


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Committee and approval of the Board of Directors in their respective meetings held on 18<sup>th</sup> May, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Vijay M. Crishna (DIN 00066267) as a Non-Executive Independent Director of the Company, for the second term of 5 (Five) consecutive years with effect from the conclusion of this Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024, who will also attain the age of 75 (Seventy Five) years on 8<sup>th</sup> March, 2020 during the above term of re-appointment, the continuation of such appointment for 5 years even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.

Further Shri Vijay M. Crishna shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Shri Vijay M. Crishna, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time.

The Company has also received a declaration from Shri Vijay M. Crishna, confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Shri Vijay M. Crishna is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Vijay M. Crishna to be re-appointed as a Non-Executive Independent Director of the Company as per the provisions of the Companies Act, 2013. A copy of the draft letter for re-appointment of Shri Vijay M. Crishna setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Saturday, Sunday and Holidays at the Registered Office of the Company. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure I to the Explanatory Statement.

The Board considers that his continued association with the Company and long standing experience in the Engineering Industries, Administration, Management and Finance would be of immense benefit to the Company and it is desirable to continue to avail service of Shri Vijay M. Crishna as an Independent Director. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Vijay M. Crishna as a Non-Executive Independent Director of the Company.

Except Shri Vijay M. Crishna, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

**Agenda Item No. 8:**

Shri Ashwin Pannalal Kothari was appointed as a Non-Executive Independent Director of the Company for First Term of 5 (Five) consecutive years upto the conclusion of this 30<sup>th</sup> Annual General Meeting of the Company. Shri Ashwin Pannalal Kothari will complete his initial term as a Non-Executive Independent Director of the Company on the conclusion of this 30<sup>th</sup> Annual General Meeting of the Company, he is eligible for re-appointment for one more term. Shri Ashwin Pannalal Kothari, aged 75 years has Expertise in Ferrous and Non Ferrous Metal & Chemical Industries and extensive managerial experience. Shri Ashwin Pannalal Kothari is a Director in Geecee Ventures Ltd and several Leading Listed Companies. He holds by himself 175989 equity shares and by one partnership firm, in which the relatives of Shri Ashwin Pannalal Kothari are partners, 95661 equity shares of the Company.

Shri Ashwin Pannalal Kothari is Chairman of Audit Committee and Nomination and Remuneration Committee (N&RC), and Member of CSR Committee of the Board of Directors of the Company.

As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18<sup>th</sup> May, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Ashwin Pannalal Kothari (DIN 00033730) as a Non-Executive Independent Director of the Company, for the second term of 5 (Five) consecutive years with effect from the conclusion of this Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024.

Further Shri Ashwin Pannalal Kothari shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Shri Ashwin Pannalal Kothari, being eligible for re-appointment as Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time.

The Company has also received a declaration from Shri Ashwin Pannalal Kothari, confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Shri Ashwin Pannalal Kothari is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Ashwin Pannalal Kothari to be re-appointed as a Non-Executive Independent Director of the Company as per the provisions of the Companies Act, 2013. A copy of the draft letter for re-appointment of Shri Ashwin Pannalal Kothari setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Saturday, Sunday and Holidays at the Registered Office of the Company. Disclosure under Regulation 36(3) of the Listing



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**NOTICE TO THE MEMBER**

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Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure-I to the Explanatory Statement.

The Board considers that his continued association with the Company and long standing experience in the Engineering Industries, Administration, Management and Finance would be of immense benefit to the Company and it is desirable to continue to avail service of Shri Ashwin Pannalal Kothari as an Independent Director. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Ashwin Pannalal Kothari as a Non-Executive Independent Director of the Company.

Except Shri Ashwin Pannalal Kothari, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

**Agenda Item No. 9:**

Shri Pradip Roy was appointed as a Non-Executive Independent Director of the Company at the 25<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> September, 2014, for a period of 5 (Five) consecutive years for a term upto the conclusion of this 30<sup>th</sup> Annual General Meeting of the Company.

Shri Pradip Roy will complete his initial term as a Non-Executive Independent Director of the Company on the conclusion of this Annual General Meeting of the Company, he is eligible for re-appointment for one more term. Shri Pradip Roy, aged 71 years, the Independent Director in various Listed / Unlisted Public / private Companies.

Shri Pradip Roy is Member of Audit Committee and Nomination and Remuneration Committee (N&RC), of the Board of Directors of the Company.

Shri Pradip Roy, a technocrat and senior successful banker and retired Ex-executive Director of IDBI Bank Ltd, having rich experience in Infrastructure and Financial Sectors and extensive managerial experience and also Independent Director of several other leading listed & non listed Companies. He does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

As per Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, ("Amendment Regulations, 2018"), inter alia, provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (Seventy Five) years unless it is approved by the members by passing a special resolution to that effect".

Shri Pradip Roy will attain the age of 75 years on 12<sup>th</sup> August, 2023, and hence continuation beyond 75 years requires the approval of members by way of a special resolution. As per the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 18<sup>th</sup> May, 2019, subject to approval of Members at this Annual General Meeting and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on his skills, rich experience, knowledge, contributions, continued valuable guidance to the management made by him during his tenure and outcome of performance evaluation of the Independent Directors, the approval of the Members of the Company be and is hereby accorded for re-appointment of Shri Pradip Roy (DIN 00026457) as a Non-Executive Independent Director of the Company, for the second term of 5 (Five) consecutive years with effect from the conclusion of this Annual General Meeting upto the conclusion of Annual General Meeting of the Company to be held in the calendar year 2024, who will

also attain the age of 75 (Seventy Five) years on 12<sup>th</sup> August, 2023, during the above term of re-appointment, the continuation of such appointment for 5 years even after attaining the age of 75 years, will be considered as requisite approval from shareholders as required in the Amendment Regulations, 2018.

Further Shri Pradip Roy shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013.

The Company has received a declaration from Shri Pradip Roy, being eligible for re-appointment as an Independent Director for the second term providing his consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time.

The Company has also received a declaration from Shri Pradip Roy, confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and under the Regulation 16(b) of the Listing Regulations, as amended from time to time. Shri Pradip Roy is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013, as amended from time to time.

In the opinion of the Board, he fulfills the conditions specified in the Companies Act, 2013 and is independent of the management. In terms of Section 160 of the Companies Act, 2013, the Company has received a notice in writing from a member proposing the candidature of Shri Pradip Roy to be re-appointed as a Non-Executive Independent Director of the Company as per the provisions of the Companies Act, 2013. A copy of the draft letter for re-appointment of Shri Pradip Roy setting out the terms and conditions of re-appointment is available for inspection between 11.00 a.m. to 1.00 p.m. during office hours on all working days except Saturday, Sunday and holidays at the Registered Office of the Company. Disclosure under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are set out in the Annexure-I to the Explanatory Statement.

The Board considers that his continued association with the company and being a highly qualified Technocrat and Ex-senior Banker. He has in depth diversified experience in Banking Industry, Management, Accounts and Finance, Technology etc. His association with Company would be of immense assistance to the Company and it is desirable to continue to avail service of Shri Pradip Roy as a Non-Executive Independent Director. Accordingly, consent of the Members is sought for passing Special Resolution as set out in this item of the Notice for re-appointment of Shri Pradip Roy as a Non-Executive Independent Director of the Company.

Except Shri Pradip Roy, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

**DOCUMENTS OPEN FOR INSPECTION:**

The documents in relation to Item Nos. 4 to 9 of the accompanying Notice are open for inspection by the Members at the Registered Office of the Company between 11.00 A.M. to 1.00 P.M. on any working day of the Company, except Saturday, Sunday and holidays at the Registered Office of the Company.

**By Order of the Board**

**Nishthi H Dharmani**  
Company Secretary

**Registered Office:**

Saiman House, J A Raul Street,  
Off Sayani Road, Prabhadevi,  
Mumbai 400 025.  
(CIN: L31300MH1989PLC054356)

Mumbai  
18<sup>th</sup> May, 2019.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF THE COMPANY**

[Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 12.5 of Secretarial Standard-2 on General Meeting.]

Particulars	Shri Vijay M. Crishna	Shri Ashwin Pannalal Kothari	Shri Pradip Roy	Shri Deepak M. Mehta
Directorship	Non-Executive Independent	Non-Executive Independent	Non-Executive Independent	Executive
DIN	00066267	00033730	00026457	00003646
Date of Birth and Age	08/03/1945 - Age 74	14/09/1942 - Age 77	12/08/1948 - Age 71	20/09/1956 - Age 63
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	11/09/1991	28/10/1998	14/11/2011	23/11/1989
Qualification	B.A. (Eco)	qualified graduate in Chemical Sciences from Massachusetts Institute of Technology, USA.	Certificated Associate of Indian Institute of Bankers (CAIB), a Management graduate from Faculty of Management Studies, Delhi University and also holds a B.Sc. (Hons.) degree in Petroleum Engineering. He did his engineering from Indian Institute of Technology, Dhanbad (formerly known as Indian School of Mines, Dhanbad). He holds a certificate in Investment Appraisal & Management from Harvard University, Cambridge, USA.	B.Com
Experience and Expertise	Pls. refer Explanatory Statement to Resolution No. 7	Pls. refer Explanatory Statement to Resolution No. 8	Pls. refer Explanatory Statement to Resolution No. 9	Pls. refer Explanatory Statement to Resolution No. 4
Directorship held in other Companies (excluding foreign Companies, Private Companies and Section 8 Companies )	1. Godrej Agrovet Limited 2. Godrej Industries Limited 3. Godrej & Boyce Manufacturing Company Limited	1. Geecee Ventures Limited 2. Meenakshi Steel Industries Limited 3. Essel Mining & Industries Ltd. 4. Aditya Birla Health Services Limited	1. Phillips Carbon Black Ltd. 2. Firstsource Solutions Limited 3. Noida Power Company Ltd. 4. Mumbai International Airport Limited 5. Navi Mumbai International Airport Private Limited	-
Chairmanships/ Memberships of Committees in other companies	Godrej & Boyce Mfg. Co. Ltd.: Member of Stakeholder's Relationship Committee	-	1) <b>First Source Solutions Ltd.</b> a) Chairman of Nomination & Remuneration Committee b) Member of CSR Audit Committee Stakeholder Relationship Committee 2) <b>Phillips Carbon Black Limited:</b> a) Member of Audit Committee b) Risk Management Committee	-
Relationship with other directors, manager and other key managerial personnel of the Company	-	-	-	Related to Shri Mahendra R. Mehta, Chairman & Managing Director and Shri Milan M. Mehta, Vice Chairman & Managing Director of the Company and Father of Shri Nirbhay D. Mehta, Vice President.
No. of Shares Held • Own (including HUF) • For other persons on a beneficial basis • By relatives	Nil Nil Nil	175989 Nil 95661 (Partnership firm in which his relatives are partner)	Nil Nil Nil	11,44,320 Nil Spouse : 7,79,144 Son : 17,49,650 Daughter in Law : 50,826
Number of Meetings attended during the Year	3	5	6	5
Terms & Conditions of re-appointment / variation of remuneration	N.A.	N.A.	N.A.	Pls. refer Explanatory Statement to Resolution No. 4
Remuneration last drawn / Sitting Fees	Kindly refer the Corporate Governance Report.			





DIRECTORS' REPORT

**TO THE MEMBERS**

The Directors hereby present the Thirtieth Annual Report of your Company, together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2019.

**1. Financial Results:**

	(Rupees in Lakhs)	
	<u>2018-19</u>	<u>2017-18</u>
Revenue from operations (including Excise Duty & GST)	212607.60	169863.07
Less: GST	<u>36819.02</u>	<u>24923.74</u>
Sub Total	<u>175788.58</u>	<u>144939.33</u>
Less: Excise Duty	-	4156.75
Revenue from operations (Net)	<u>175788.58</u>	<u>140782.58</u>
Operating Profit	9299.27	8531.80
Add: Other Income	153.00	204.59
Profit before Financial Charges, Depreciation & Taxes	<u>9452.27</u>	<u>8736.39</u>
Less: Financial Charges	1711.91	1520.27
Less: Depreciation	1278.80	1406.99
Profit before Taxes & Extra-ordinary Items	<u>6461.56</u>	<u>5809.13</u>
Extra-ordinary Items	-	-
Profit before Taxes	<u>6461.56</u>	<u>5809.13</u>
Less: Provision for Tax	<u>2278.84</u>	<u>2210.86</u>
Profit after Tax	4182.72	3598.27
Less: Other Comprehensive Income (net of taxes)	35.80	38.00
Total Comprehensive Income for the period	<u>4146.92</u>	<u>3560.27</u>
Add: Balance brought forward from last Account	<u>1557.54</u>	<u>880.28</u>
<b>Balance available : (A)</b>	<u><b>5704.46</b></u>	<u><b>4440.55</b></u>
Which the Board of Directors have appropriated as under:		
(i) Transfer to General Reserve	2000.00	1700.00
(ii) Dividend :		
a) Final Dividend @ 45% paid for F.Y. 2016-17		520.36
b) Interim Dividend @ 40% paid for F.Y. 2017-18		462.55
c) Final Dividend @ 50% paid for F.Y. 2017-18	578.18	
d) Interim Dividend @ 40% paid for F.Y. 2018-19	462.54	
All above dividends were paid on fully paid Equity Shares of Rs. 5/- each		
The Board of Directors has recommended Final Dividend @ 50% for the year under review, subject to approval by Members.		
(iii) Corporate Tax on Dividend	213.93	200.10
(B)	<u>3254.65</u>	<u>2883.01</u>
<b>Balance carried forwarded in Profit &amp; Loss A/c. (A-B)</b>	<u><b>2449.81</b></u>	<u><b>1557.54</b></u>

**2. Dividend:**

Your Directors are pleased to recommend a Final Dividend of Rs. 2.50 per equity share of face value of Rs. 5/- each for the year ended 31<sup>st</sup> March, 2019, subject to the approval of Members at the ensuing Annual General

Meeting. The Interim Dividend of Rs.2/- per equity share for the year was recommended at the Board Meeting held on 05.11.2018 and paid in November, 2018.

**3. Operations:**

Your Company has performed well during the year under review. Our Production and Sales during the year are higher than last year. Volatility in the rate of our primary input, Copper, and in Rs./USD continued. Demand from Electrical Equipment sector was good during the first nine months of the Year. But, during fourth quarter, New Business moderated with liquidity tightening in the market, and challenging economic environment has emerged. Consumers, at present, appear to be waiting for stable condition to return. Capital Goods Sector has recorded contractions in new business. Auto Electricals, Air-conditioning and Refrigeration, Power Transformers, FMCG Sectors, amongst others, witnessed demand-recession.

After completion of civil works, during the year under review, for Unit 5 Expansion, all indigenous and some imported equipments have been commissioned and production has commenced. The remaining imported equipments will be commissioned by about end of June 2019.

Tuticorin Plant of one of our major supplier of input, M/s. Vedanta Limited, remained closed for the Year under review. However your company arranged the requirement from alternate sources.

Our Exports are lower during the year due to severe competition and Custom Duty Tariff discrimination.

Though GST could be beneficial for the Industry, Trade and the Country, it is hoped that the Government will continue to simplify the rules further for ease of doing business.

F.Y. 2019-20 is Election-year and manufacturing sector's performance may improve in the second half of the year. It is expected that our Government may announce policy - changes so as to spur the growth of Industries in general and in particular for Sectors such as Infrastructure, Power, Auto, FMCG, Manufacturing and fiscal.

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report;

Bank of Baroda has agreed to share the charge on the assets of the Company with ICICI Bank. In the meantime, as an interim measure, the Company availed a short term Loan of Rs. 10 Cr. (Rupees Ten Crores) from a Director at a competitive rate of interest and the same was repaid in time before due date during the year under review. The said Loan is given out of the own funds of the Director.

Per Capita consumption of Electrical Power has gone up during the last Five Years or so by more than 30%. All the villages in the Country are now electrified. Also, construction of new Highways/Roads, more than 1000 km/ month, is in progress. This will further improve better connectivity and spur development. The Demand of Electrical Appliances, Auto-Sector, Air Conditioning, Refrigeration and Electrical Equipment will go up. The prospects for our Industry, is therefore good. Growth in the Power Sector is likely to remain high.

Your Company has been performing consistently well, and is continuously a dividend-paying company with low debt gearing and is the market leader. We have discharged all our fiscal obligations on time, without delay or default.

## DIRECTORS' REPORT

Briefly stated, as under, the financial performance of your Company for year under review is good. (Rs./Lakh):

The PBDIT is 9452.27 (8736.39); due to implementation of Unit 5 expansion project and hardening of interest rate resulting to Finance Cost increased to 1711.91 (1520.27); Depreciation 1278.80 (1406.99); PBT 6461.56 (5809.13); Provision for Tax 2278.84 (2210.86); PAT 4182.72 (3598.27); Total Comprehensive Income for the period 4146.92 (3560.27) is higher than previous year. Our comparative Reserves and Surplus (excluding Revaluation) has improved substantially 25387 (22495). Our important operating ratios are healthy.

#### 4. Extract of Annual Return:

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as Annexure - A and forms an integral part of this Report.

The extract of Annual Return of the Company can also be accessed on the website of the Company at [www.precisionwires.com](http://www.precisionwires.com) under investor head.

#### 5. Number of Board Meetings held

During the year under review, 6 (Six) meetings of the Board of Directors were held as under:

07-04-2018, 30-05-2018, 13-08-2018, 08-09-2018, 05.11.2018 and 06-02-2019.

#### 6. Directors' Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls in the company that are adequate and were operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

#### 7. Nomination and Remuneration Policy:

The Board of Directors follows the policy as per the Act regarding appointment and remuneration etc of the Executive Directors of the Company. No remuneration was paid to Independent Directors except sitting fees for attending the Meetings of the Board/Committees. The Managing Directors appoint and fix from time to time the remuneration and perks of the Key Managerial Personnel of the Company. The Company has three Executive Directors on the Board and Four Non-Executive Independent Directors. The Remuneration policy is uploaded on the website of the Company.

#### 8. Key Managerial Personnel:

Sr. No.	Name of the Person	Designation
01	Shri Mahendra R. Mehta	Chairman and Managing Director
02	Shri Milan M. Mehta	Vice-Chairman and Managing Director
03	Shri Deepak M. Mehta	Whole-time Director
04	CA, Mohandas Pai	CFO & G M (Finance and Accounts)
05	Mrs. Nishithi H. Dharmani	Company Secretary

#### 9. No Qualification, Reservation or Adverse Remark or Disclaimer Made:

- by the auditors in their report; and
- by the company secretary in practice in her secretarial audit report;

#### 10. Particulars of Loans, Guarantees or Investments:

The Company has not given any Loans/Guarantees to any individual/body corporate, except to its employees.

#### 11. The name of the Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associated Companies during the year: NA.

#### 12. Related Party Transactions:

All transactions entered with Related Parties, during the financial year were in the ordinary course of business and on an arms length basis on normal commercial terms and do not attract the provisions of section 188 of the Companies Act, 2013. Thus disclosure in form AOC-2 is not required. There were no materially significant related party's transactions during the financial year with Promoters, Directors and Key Managerial Personnel which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for interested related party transactions which has been uploaded on the Company's website.

The Company has frame work for the purpose of identification and monitoring of related party transactions. All related Party transactions are placed before the Audit Committee as also to the Board of Director's for approval. Prior omnibus approvals are granted by the Audit Committee for related party transactions. Transactions entered into pursuant to omnibus approval are placed before the Audit Committee and Board for review and approval on quarterly basis.

#### 13. Conservation of energy, technology absorption, foreign exchange earnings and outgo:

Information required under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-B to this report.

#### 14. Development and Implementation of a Risk Management Policy:

The Company has been addressing various risks impacting the Company.

Some of the risks that the Company is exposed to are:

##### Foreign Exchange Risks

The Company's policy is to actively manage its Foreign Exchange Risk on import of inputs and export of finished goods.



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**DIRECTORS' REPORT**

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**Commodity Price Risks**

The Company is exposed to the risk of price fluctuation of raw materials and Foreign Exchange. Generally, so far it is practicable the Company purchases Copper back-to-back after the receipt of the order / Consumer opted Copper bookings so as to minimize the above risk.

**Regulatory Risks**

We endeavour to submit and file data with concerned Authorities, so as to comply with Regulations/Laws in time. Wherever we are unable to understand/grasp certain Regulations, we take assistance of Qualified and experienced consultants.

The Company is also mitigating these risks with the help of regular external compliance audits.

**15. Corporate Social Responsibility (CSR):**

In terms of Section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The Committee comprises of One Independent Director and Two Executive Directors. The CSR Policy has been uploaded on the website of the Company.

For FY 2017-18, we had made provision for the CSR - Amount of Rs. 50.68 lakh (rounded off).

Out of the CSR expenditure provided Rs. 50.68 lakhs for FY 2017-18, the Company has not spent any sum till 31/03/2019. However it is in the process of constructing a Health and Wellness Centre, at D & N H at Village Amboli, U.T. of D N H, and is in constant contact with the concerned State Nodal Officer. The estimated construction cost of the same is approximately Rs. 26 lakhs and the same is subject to increase due to rise in the cost of Input. Also the State Nodal Officer may require the Company to provide Equipments, Furniture Fixtures for the Centre.

The aforesaid construction is likely to be completed by December, 2019.

The amount of CSR Contribution provided for the year under review is Rs. 78.73 Lakhs (Rounded Off) subject to approval by the member at the ensuing AGM. As required under the Companies Act, 2013, the statement in Annexure-C is the part of the Director Report. Income reduction/benefit has not been availed for CSR Contribution. The Company is exploring the eligible Projects.

**16. Corporate Governance:**

Please refer to the Annexure D to the Directors Report in the Audited Annual Report for the Accounting Year 2018-19.

The Company has framed a Code of Conduct for all its Board Members and Senior Management Personnel of the Company, who have affirmed compliance thereto. The said Code of Conduct has been posted on the Company's website. The Declaration to this effect signed by the CEO is made a part of the Annual Report.

**17. Prevention of Sexual Harassment at Work Place:**

The Company has zero tolerance towards sexual harassment at the workplace and has formed committee called Internal Complaints Committee. All members are literate and educated for prevention and prohibition of Sexual Harassment and redressal against complaints of Sexual Harassment of working women at the workplace as per Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 read with Sexual Harassment of Women at Work Place (Prevention, Prohibition And Redressal) Rules, 2013.

During the year under review, no incidence of Sexual harassment has been reported by any woman employee.

The above Committee has the power/jurisdiction to deal with complaints, if any in the matter (permanent, contractual, temporary, trainees) are covered under this policy.

**18. Performance Evaluation:**

The Board has carried out performance evaluation of itself, its Committees and each of the Directors (without participation of the concerned director). Independent Directors collectively evaluated the Board's performance, performance of the Chairman and other Non-Independent Directors. The Nomination and Remuneration Committee also reviewed the performance of the Board, its Committees and of the Directors.

As on date, we have Four Independent, Non-Executive Directors and Three Executive Directors.

**19. Deposits:**

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**20. There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations at present so far.****21. Particulars of Employees under Section 197(12) and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The Statement of Disclosure of Remuneration under Section 197 of the Act and Rules 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rule") is appended as Annexure- E to this Directors' Report..

**22. Listing / Dematerialisation of the Company's Equity Shares:**

a) The Equity Shares of your Company continue to be listed at the Bombay Stock Exchange Ltd, (BSE) and National Stock Exchange of India Ltd (NSE) and the required Annual Listing Fees have been paid in time.

b) The Equity Shares of the Company are compulsorily traded in dematerialized form as prescribed by SEBI. The same are registered with both National Securities Depository Ltd. (NSDL), Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, and Central Depository Services (India) Limited (CDSL), Marathon Futorex, A-Wing, 25<sup>th</sup> Floor, NM Joshi Marg, Lower Parel (East), Mumbai 400 013, Under ISIN No. INE372C01029 common for both.

**23. Auditors:****a) Statutory Auditor:**

C.A. Ms. Parvathy Ganesh (Membership No. 132282) was appointed as Statutory Auditor at the 28<sup>th</sup> AGM of the Company, held on 19<sup>th</sup> August, 2017 for a period of Five years.

**b) Cost Auditors:**

Based on the recommendation of the Audit Committee and passed by the Board at its meeting held on 18<sup>th</sup> May, 2019 the Board has appointed M/s. Gangan & Co., Cost Accountants as the Cost Auditors to audit the Cost accounts of the Company for the Financial Year 2019-20 at a remuneration of

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**DIRECTORS' REPORT**


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Rs. 3,00,000/- plus taxes as may be applicable and reimbursement of out of pocket expenses, subject to approval of Members at the ensuing AGM.

The Cost Accounting records maintained by the Company for Products covered under GST Tariff of India Chapter Heading / sub heading 8544 (Winding Wires Made of Copper) are subject to yearly audit by qualified Cost Auditors.

The cost audit report for the financial year 2017-18 was filed with the Ministry of Company Affairs on 26<sup>th</sup> December, 2018.

**c) Secretarial Audit:**

As per the provisions of the Companies Act, 2013 and Rules made there under, the Company has appointed an Independent Secretarial Auditor M/s. Ragini Chokshi & Company, a firm of Company Secretaries in Practice (C.P. Number 1436) for FY 2019-20.

The Secretarial Audit Report is included as "Annexure F" and forms integral part of this report.

In the Secretarial Audit Report, there is no qualification for the year under review.

The Company has complied with Secretarial standards issued by the Institute of Company Secretaries of India on meeting of the Board of Directors and General Meetings.

**24. Directors:**

a) Shri Ashwin Pannalal Kothari, age 77 years, was appointed by an Ordinary Resolution at the 24<sup>th</sup> AGM of the Company. Since, he has attained the age of 77 years, the continuation of his appointment as Non-Executive Independent Director was required to be approved again by a Special Resolution which was done at the EGM convened by Postal Ballot.

b) The term of appointment of Shri Deepak M. Mehta, as Whole-Time Director, will expire on 31<sup>st</sup> July, 2019. On recommendation of Nomination and Remuneration Committee presided by an Independent Non-Executive Director and Board of Directors, at their meeting held on 18<sup>th</sup> May, 2019, re-appointed Shri Deepak M. Mehta, age 63 years as Whole-time Director for a period of three years w.e.f. 1<sup>st</sup> August, 2019 subject to the approval of the members at ensuing AGM and any other statutory approval required under Law.

c) The brief resume of Shri Deepak M. Mehta being appointed/ re-appointed, the nature of his expertise in specific functional areas, names of companies in which he holds directorships, committee memberships / chairmanships, their shareholding etc., are furnished in the explanatory statement and Annexure-I to the notice of the ensuing Annual General Meeting.

Pursuant to Section, 152 of the Companies Act, 2013, and the Articles of Association of the Company, Shri Deepak M. Mehta, Director shall retire by rotation at the end of ensuing Annual General Meeting, and being eligible, offer himself for re-appointment in accordance with the provisions of the Companies Act, 2013.

Your Directors therefore, recommend his appointment/re-appointment at the ensuing Annual General Meeting.

d) The first term of Five Years of all Three Non Executive Independent Directors, except lady Independent Director, Smt. Swati G. Maheshwari, will expire at the end of ensuing AGM of the Company. Therefore, Re-appointment of all the remaining Three Independent Non-Executive Directors namely, Shri Vijay Mohan Krishna, Shri Ashwin Pannalal Kothari and Shri Pradip Roy for the Second Term of Five Consecutive years commencing from the end of the close of ensuing AGM, is on the cards for which the Company has received their consent.

Based on the disclosures received from all the Independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Companies Act, 2013, the Listing Regulations and are independent of Management.

e) Details of Key Managerial Personnel who were appointed or have resigned during the year --- None

**25. Internal Control Systems and their Adequacy:**

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standard operating procedures. The Company's internal control system is commensurate with its size, scale and complexities of its operations. The internal and operational audit is entrusted to M/s. Devdhar & Associates, reputed firm of Chartered Accountants. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors, Statutory Auditors and the Business Heads are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee.

**26. Vigil Mechanism/Whistle Blower Policy:**

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy is posted on the website of the Company.

**27. Acknowledgements:**

The Directors wish to place on record their deep appreciation of the continued assistance and co-operation from ICICI Bank Ltd, Bank of Baroda, the Administration of Union Territory of Dadra and Nagar Haveli, Palej Gram Panchayat, all Shareholders friends and all the Staff and employees of the Company.

**For and on behalf of the Board,**

**Mahendra R. Mehta,**  
Chairman and Managing Director

Mumbai

Dated : 18<sup>th</sup> May, 2019



**DIRECTORS' REPORT**

Annexure – "A"

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN  
as on the financial year ended 31-03-2019  
[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12 (1) of the Companies  
(Management & Administration) Rules 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

i) CIN	L31300MH1989PLC054356
ii) Registration Date	23 <sup>rd</sup> November, 1989
iii) Name of the Company	Precision Wires India Limited
iv) Category / Sub- Category of the Company	Company Limited by Share/Indian Non-Government Company
v) Address of the Registered Office and Contact Details	Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai 400 025. Tel: 022-24376281 • Fax : 022- 24362593 Email: mumbai@pwil.net
vi) Whether Listed Company Yes / No	Yes
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Link Intime India Pvt Ltd. (SEBI registered:INR000004058) having Registered Office at C-101, 247, Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083. Tel: 022-49186270, Fax: 022-49186060 Email : rnt.helpdesk@linkintime.co.in

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

Sl. No.	Name and Description of main products / services	NIC Code of the Product / Service	% to total turnover of the company
1	INSULATED ENAMELLED WIRES AND OTHER INSULATED ELECTRIC CONDUCTORS	27320 (erstwhile HS Code 85441110)	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	10330230	0	10330230	44.67	10330230	0	10330230	44.67	0.00
b) Central Govt	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt (s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corp.	3469336	0	3469336	15.00	3469336	0	3469336	15.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total A (1)</b>	<b>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67</b>	<b>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67</b>	<b>0.00</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total A (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Total Shareholding of Promoter									
<b>A=A (1)+A (2)</b>	<b>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67</b>	<b>13799566</b>	<b>0</b>	<b>13799566</b>	<b>59.67</b>	<b>0.00</b>

## DIRECTORS' REPORT

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>B. Public Shareholding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks / FI	66662	0	66662	0.29	7985	0	7985	0.03	-0.26
c) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FPI's	195462	0	195462	0.84	187880	0	187880	0.81	-0.03
h) Alternate Investment Funds	0	0	0	0.00	23300	0	23300	0.10	0.10
i) Foreign Venture Capital	0	0	0	0.00	0	0	0	0.00	0.00
j) Funds Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub-Total B (1)</b>	<b>262124</b>	<b>0</b>	<b>262124</b>	<b>1.13</b>	<b>219165</b>	<b>0</b>	<b>219165</b>	<b>0.94</b>	<b>-0.19</b>
<b>(2) Non-Institutions</b>									
a) Bodies Corp.	783628	30000	813628	3.52	895785	30000	925785	4.00	0.48
i) Indian	0	0	0	0.00	0	0	0	0.00	0.00
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) individual Shareholders holding nominal share capital upto Rs.1 lakh	4013511	481062	4494573	19.43	3996639	404242	4400881	19.03	-0.40
ii) individual Shareholders holding nominal share capital in excess of Rs.1 lakh	2692092	149000	2841092	12.29	2693894	149000	2842894	12.29	0.01
NBFCs registered with RBI	0	0	0	0.00	1400	0	1400	0.01	0.01
c) Others (Specify)									
i) Independent Director	177989	0	177989	0.77	175989	0	175989	0.76	-0.01
ii) Non-Resident (Rep)	102745	0	102745	0.44	116900	0	116900	0.51	0.07
iii) Non-resident (Non-Rep)	221710	0	221710	0.96	262104	0	262104	1.13	0.17
iv) Trust	5000	0	5000	0.02	5450	0	5450	0.02	0.00
v) Clearing Member	69046	0	69046	0.30	30275	0	30275	0.13	-0.17
vi) HUF	216173	0	216173	0.94	201407	0	201407	0.87	-0.07
vii) IEPF	123600	0	123600	0.53	145430	0	145430	0.63	0.10
<b>Sub-Total B (2)</b>	<b>8405494</b>	<b>660062</b>	<b>9065556</b>	<b>39.20</b>	<b>8525273</b>	<b>583242</b>	<b>9108515</b>	<b>39.38</b>	<b>0.19</b>
<b>Total Public Shareholding B = B (1) + (B) (2)</b>	<b>8667618</b>	<b>660062</b>	<b>9327680</b>	<b>40.33</b>	<b>8744438</b>	<b>583242</b>	<b>9327680</b>	<b>40.33</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDR &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>22467184</b>	<b>660062</b>	<b>23127246</b>	<b>100.00</b>	<b>225440044</b>	<b>583242</b>	<b>23127246</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	Mahendra R. Mehta	2882350	12.46	0	2882350	12.46	0	0.00
2	Milan M. Mehta	1016446	4.40	0	1016446	4.40	0	0.00
3	Milan M. Mehta, HUF	559450	2.42	0	559450	2.42	0	0.00
4	Deepak M. Mehta	838120	3.62	0	838120	3.62	0	0.00
5	Deepak M. Mehta, HUF	306200	1.32	0	306200	1.32	0	0.00
6	Nirbhay Deepak Mehta	1749650	7.56	0	1749650	7.56	0	0.00
7	Sujata D. Mehta	779144	3.37	0	779144	3.37	0	0.00
8	Gira M. Mehta	1375094	5.94	0	2148044	9.29	0	3.34
9	Arjun Milan Mehta	0	0.00	0	0	0.00	0	0.00
10	Maithili Milan Mehta	772950	3.34	0	0	0.00	0	-3.34
11	Galvawire Agencies Pvt. Ltd.	3469336	15.00	0	3469336	15.00	0	0.00
12	Aanchal Nirbhay Mehta	50826	0.22	0	50826	0.22	0	0.00
	<b>Total</b>	<b>13799566</b>	<b>59.67</b>	<b>0</b>	<b>13799566</b>	<b>59.67</b>	<b>0</b>	<b>0.00</b>



**DIRECTORS' REPORT**

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sl. No.	Promoters-Shareholder's Name	Shareholding at the beginning of the year		Transactions during the year			Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Maithili Milan Mehta</b>							
	At the beginning of the year	772950	3.34	11/07/18	(772950)	(3.34)	0	0.00
	At the End of the year						0	0.00
2.	<b>Gira Milan Mehta</b>							
	At the beginning of the year	1375094	5.95	11/07/18	772950	3.34	2148044	9.29
	At the End of the year						2148044	9.29

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	KCP Sugar and Industries Corporation Limited	333698	1.44	352048	1.52
2	Anita Ravinder Bhandari	268000	1.16	269000	1.16
3	Ranvir Ranjit Shah	156934	0.68	188584	0.82
4	PPF II (PMG Partners Fund II)-Padma India Fund	187880	0.81	187880	0.81
5	Rajen Brijlal Gupta	168900	0.73	168900	0.73
6	Sudhir Gupta	168300	0.73	168300	0.73
7	Seema Gupta	167700	0.72	167700	0.72
8	Megh Ishwer Manseta	137000	0.59	142000	0.61
9	Arvind Champaklal Mehta	133725	0.58	133725	0.58
10	Vinod Sethi	107200	0.46	128550	0.56
	<b>At the beginning of the year</b>	<b>1829337</b>	<b>7.91</b>	<b>1906687</b>	<b>8.24</b>

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)			Cumulative Shareholding at the end of the year	
		No. of shares	% of total shares of the company	Date	Increase or decrease in Shareholding	Reason	No. of shares	% of total shares of the company
01	Mahendra R. Mehta	2882350	12.46	-	-	-	2882350	12.46
02	Milan M. Mehta	1016446	4.40	-	-	-	1016446	4.40
03	Milan M. Mehta, HUF	559450	2.42	-	-	-	559450	2.42
04	Deepak M. Mehta	838120	3.62	-	-	-	838120	3.62
05	Deepak M. Mehta, HUF	306200	1.32	-	-	-	306200	1.32
06	Mohandas Ganapathi Pai	2240	0.01	-	-	-	2240	0.01
07	Nishthi H. Dharmani	0	0.00	-	-	-	0	0.00

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

(Figures in Rs.)

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	170194330	164136199	0	334330529
ii) Interest due but not paid	460482	364553	0	825035
iii) Interest accrued but not due	335253	0	0	597529
<b>Total (i+ii+iii)</b>	<b>170654812</b>	<b>164500752</b>	<b>0</b>	<b>335155564</b>
<b>Change in Indebtedness during the financial year</b>				
- Addition	2100081850	469172404	0	2569254254
- Reduction	90479481	-577760344	0	-2668239825
<b>Net Change</b>	<b>9602369</b>	<b>-108587940</b>	<b>0</b>	<b>-98985571</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	180184789	55795693	0	235980482
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	72392	117119	0	189511
<b>Total (i+ii+iii)</b>	<b>180257181</b>	<b>55912812</b>	<b>0</b>	<b>236169993</b>

## DIRECTORS' REPORT

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## A. Remuneration to Managing Directors, Whole-Time Director and/or Manager:

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
		Mahendra R. Mehta Managing Director	Milan M. Mehta Managing Director	Deepak M. Mehta Whole Time Director	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36,24,000	1,38,00,000	50,24,516	2,24,48,516
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	8,93,070	19,87,177	10,77,810	39,58,057
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of profit	@ 69,39,800	@ 69,39,800	@ 69,39,800	2,08,19,400
	- others, specify...				
5.	Others, please specify (Employer's Contribution to PF)	21,600	21,600	21,600	64,800
	<b>Total (A) ##</b>	<b>1,14,78,470</b>	<b>2,27,48,577</b>	<b>1,30,63,726</b>	<b>4,72,90,773</b>
	<b>Ceiling as per the Act</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,94,05,827</b>

@ Represent Commission for the financial year ended 31<sup>st</sup> March, 2019 which will be paid, subject to deduction of tax after adoption of the accounts by the shareholders at the Annual General Meeting.

## Remuneration (Gross) includes Salary, Commission, taxable value of perquisites, Company's contribution to Provident Fund and excludes provision for the year for Retirement Gratuity in case of Shri Mahendra R. Mehta and Shri Milan M. Mehta, Managing Directors, who each beneficially own more than 5% of the Paid-up Share Capital of the Company, and are ineligible on this ground for entitlement to retirement gratuity payment through the Trust created. Gratuity provisions in the current year, therefore has been made at Rs.1,74,231/- for Shri Mahendra R. Mehta and \*Rs 53,90,948 for Shri Milan M. Mehta. Shri Deepak M. Mehta is entitled for payment of gratuity through the Trust but since a separate computation of gratuity liability for the year is not available from actuarial valuation in this regard, the same has not been included in the gross remuneration.

\* Till FY 2016-17, the provision of gratuity to Directors (who are not eligible through LIC Fund) was made for 15 days for every year served. However, since the applicability of Indian Accounting Standard to the Company w.e.f. 31/03/2018, the provision towards gratuity to such Directors is made in the Audited Accounts, as per the actuarial valuation received from the certified actuary. Therefore, since the provision amount of Gratuity liability made till 31/03/2017 was more than the Actuarial Valuation, in case of Shri Milan Mehta, there was a reversal of the provision made earlier for FY 2017-18.

However, during the FY 2018-19, due to revision in the salary of Shri Milan Mehta, the gratuity provision was revised accordingly.

## B. Remuneration to other directors:

(Figures in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Vijay M. Krishna	Ashwin Pannalal Kothari	Pradip Roy	Swati Maheshwari	
1.	Non-Executive Independent Directors					
	Fee for attending board committee meetings	1,01,000	1,60,000	1,82,000	2,24,000	6,67,000
	- Commission	NIL	NIL	NIL	NIL	NIL
	- Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (1)</b>	<b>1,01,000</b>	<b>1,60,000</b>	<b>1,82,000</b>	<b>2,24,000</b>	<b>6,67,000</b>
2.	Other Non-Executive Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	- Commission	NIL	NIL	NIL	NIL	NIL
	- Others, please specify	NIL	NIL	NIL	NIL	NIL
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>1,01,000</b>	<b>1,60,000</b>	<b>1,82,000</b>	<b>2,24,000</b>	<b>6,67,000</b>
	Total Managerial Remuneration Overall Ceiling as per the Act	0	0	0	0	0





## DIRECTORS' REPORT

**C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD** (Figures in Rs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,05,224	15,56,676	24,61,900
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	35,784	92,710	1,28,494
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission			
	- as % of profit	0	0	0
	- others, specify	0	0	0
5.	Others, please specify (Employer's Contribution to PF)	21,600	0.00	21,600
	<b>Total</b>	<b>9,62,608</b>	<b>16,49,386</b>	<b>26,11,994</b>

**VII) PENALTY / PUNISHMENT / COMPOUNDING OF OFFENCES UNDER COMPANIES ACT, 2013 — NONE**

**A. Conservation of energy:**

- (i) the steps taken or impact on conservation of energy : NIL
- (ii) the steps taken by the company for utilising alternate sources of energy : NIL
- (iii) the capital investment on energy conservation equipments : NIL

**B. Technology Absorption :**

- (i) the efforts made towards technology absorption : NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)
- (a) the details of technology imported : NIL
- (b) the year of import : NIL
- (c) whether the technology been fully absorbed : NA
- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof : NA
- (iv) the expenditure incurred on Research and Development : NIL

**Expenditure on R & D: NIL**

Sr. No.	Particulars	2018-19	2017-18
A	Capital	NIL	NIL
B	Recurring	NIL	NIL
C	Total	NIL	NIL
D	Total R & D expenditure as a percentage of total turnover	NIL	NIL

**C. Foreign Exchange Earnings and Outgo:**

	(Rs. in Lakhs)
Earnings	8,659 (10,531)
Outgoings	36,366 (32,026)



DIRECTORS' REPORT

Annexure – “C”

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1.	A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	Our CSR Committee has decided to carry forward CSR – Amount and spend the same for the purpose and causes listed in Schedule VII of the Companies Act, 2013.
2.	The Composition of the CSR Committee.	<ol style="list-style-type: none"> <li>Shri Mahendra R. Mehta, Chairman</li> <li>Shri Ashwin Pannalal Kothari, Non-Executive Independent Director, Member</li> <li>Shri Milan M. Mehta, Managing Director, Member</li> </ol>
3.	Average net profit of the company for last three financial years	Rs. 39,36,60,119
4.	Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)	Rs. 78,73,202
5.	Details of CSR spent during the financial year. (a) Total amount to be spent for the financial year; (b) Amount unspent, if any; (c) Manner in which the amount spent during the financial year is detailed below.	The Company is exploring the eligible projects.

Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency*
Since we contributed to eligible recipients directly, the above is not applicable.							

\*Give details of implementing agency. The Company proposes to implement on its own.

- In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report :- **Pls. refer to Serial no. 5 of this report.**
- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.
- For FY 2017-18, we had made provision for the CSR- Amount of Rs. 50.68 lakhs (rounded off). Out of the CSR expenditure provided Rs. 50.68 lakhs for FY 2017-18, the Company has not spent any sum till 31/03/2019. However, it is in the process of constructing a Health and Wellness Centre, at D & N H at Village Amboli, U.T. of D & N H, and is in constant contact with the concerned State Nodal Officer. The estimated construction cost of the same is approximately Rs. 26 lakhs and the same is subject to increase due to rise in the cost of Input. Also the State Nodal Officer may require the Company to provide Equipments, Furniture Fixtures for the Centre. The aforesaid construction is likely to be completed by December, 2019.

Sd/- (Shri Milan M. Mehta) (Vice Chairman and Managing Director, Member of this Committee)	Sd/- (Shri Mahendra R. Mehta, CMD) (Chairman CSR Committee)	Sd/- Shri Ashwin Pannalal Kothari, Non-Executive Independent Director and Member of this Committee.
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## Annexure – “D” to Director's Report

**CORPORATE GOVERNANCE REPORT FOR THE YEAR 2018-2019**  
**(PERIOD: 1<sup>ST</sup> APRIL, 2018 TO 31<sup>ST</sup> MARCH, 2019)**
**1. A brief statement on Company's Philosophy on code of Corporate Governance:**

The Company continues to remain committed to satisfy the need for transparency in providing the necessary information to Shareholders about the functioning of the Board, the Management and upholding the Corporate Governance practices, within the limits set by the Company's competitive position.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

**2. Board of Directors:**

The names and categories of the Directors on the Board, their attendances at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorship and Committee Membership held by them in other Companies are as under:

Composition and category of Directors		Member of other Boards or Other Board Committees		Attendance			List of Directorship held in other listed Companies and Category of Directorship
Name of Director / DIN / Date of Appointment	Category	Number of Directorship in other companies*	Number of Board Committee membership held in other companies**	Meetings of Board of Directors		AGM	
				Held	Attended	Attended	
Shri Mahendra R. Mehta (DIN : 00003558) 23/11/1989	Promoter, Executive Chairman and Managing Director	-	-	6	6	Yes	-
Shri Milan M. Mehta (DIN : 00003624) 23/11/1989	Promoter, Executive Vice-Chairman and Managing Director	-	-	6	6	Yes	-
Shri Deepak M. Mehta (DIN : 00003646) 23/11/1989	Promoter, Executive Whole-time Director	-	-	6	5	Yes	-
Shri Vijay M. Crishna (DIN : 00066267) 11/09/1991	Non-Executive, Independent Director	2	M = 1	6	3	No	Godrej Agrovet Limited (Non-Executive Director) Godrej Industries Limited (Non-Executive Director)
Shri Ashwin Pannalal Kothari (DIN : 00033730) 28/10/1998	Non-Executive, Independent Director	2	M = 1	6	5	No	Geecee Venture Limited (Non-Executive Chairman) Meenakshi Steel Industries Limited (Non-Independent Non-Executive Director)
Shri Pradip Roy (DIN : 00026457) 14/11/2011	Non-Executive, Independent Director	3	M = 3	6	6	Yes	Phillips Carbon Black Ltd (Independent Non-Executive Director) Firstsource Solutions Limited (Independent Non-Executive Director)
Smt. Swati Gokul Maheshwari (DIN : 07091067) 10/02/2015	Non-Executive, Independent Director	-	-	6	6	Yes	-

C = Chairman of Board Committee in other companies, M = Member of Board Committee in other companies

\* Includes Directorships of Indian Public Limited Companies other than Precision Wires India Limited.

\*\* Includes only Audit Committee and Stakeholders' Relationship Committee of Public limited companies (whether listed or not) other than Precision Wires India Limited.

**The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:**

Shri Vijay M. Crishna, is the Non Executive Director in the Board of Godrej Industries Ltd, Godrej Agrovet Ltd. and Godrej & Boyce Mfg. Co. Ltd. Besides experience in Engineering, FMCG and I.T. Industry, he has extensive managerial experience in finance, administration, management and marketing.

Shri Ashwin Pannalal Kothari, the Non-Executive Independent Director is a graduate engineer from MIT (USA) and an entrepreneur since a long time. He is a chairman of Geecee Ventures Limited. He has excellent, in-depth knowledge and first-hand experience in management, administration, finance, accounts and technology. He is a Chairman of audit and nomination & remuneration committee of our Board and a member of CSR committee.

Shri Pradip Roy, a technocrat is a successful retired Executive Director of IDBI Bank Ltd. He has extensive experience in management, account, finance, administration, banking, technology. Infrastructure and engineering Sectors. He is a member of audit and nomination & remuneration committee of our Board.

The Vice Chairman and Managing Director, Shri Milan M. Mehta is a founder promoter, a qualified Electric and Electronic Engineer from U.S.A. He has, by now, all around first hand experience in management, administration, marketing, accounts and technology for more than 30 years in Wire-Cable, Non-Ferrous Metal and Resins/Insulated Varnish Industries.

Shri Mahendra R. Mehta is founder promoter of our Company, having more than 65 years of experience in Cables & Wires, Non ferrous Metal and some chemical Industries. He has progressed from grass-root level and therefore, has long experience in managing industry.

Shri Deepak M. Mehta, B.Com. Founder Executive Director has long standing experience in procurement, logistics and inventory management of our vital input, Copper. He is also a member of our Team for commodity and foreign exchange hedging.

Smt. Swati G. Maheshwari, M.B.A. an experience ex-banker and administrator. She is a member of audit and nomination & remuneration committee and also chairperson of our stakeholder relationship committee of the Board.

The Board Members are from diversified areas having required knowledge, experience, competency and skills to effectively manage and discharge their responsibilities. The range of knowledge of the experience of the Board Members include in areas of Winding Wires, FMCG goods, chemicals and resins, engineering & management, banking & finance, administration, accounts and technology.



**Number of Shares and convertible instruments held by Non-Executive Directors:**

Sr. No.	Name of the Director	No. of Shares	% of total shares of the company
01	Shri Ashwin Pannalal Kothari	175989	0.76

**Familiarisation programme for Directors:**

All the four Non-Executive, Independent Directors are highly experienced and qualified. Mr. Pradip Roy is former Executive Director of Public Sector Banks. Mr. Vijay M. Crishna and Mr. Ashwin Pannalal Kothari, besides being qualified, have very long experience in industrial and professional field. Mrs. Swati Gokul Maheshwari, Lady Director, an M.B.A. and Ex-Banker. All the Non-Executive Independent Directors are familiar with Company's Operations.

Web link for details of familiarization programmes imparted to Directors: [www.precisionwires.com](http://www.precisionwires.com)

**Certification from Company Secretary in Practice:**

A certificate has been received from M/s. Ragini Chokshi & Co., Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is annexed with this section.

**3. Audit Committee:**

The Board of Directors had constituted an Audit Committee in the Year 2001.

Brief Description of Terms of Reference is as under:

- To look into the various aspects envisaged by and in accordance with Section 177 of the Companies Act, 2013 and provisions of Clause 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Rules and Regulations in this regard.
- To oversee the Company's Internal Controls and financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- To fix audit fees of the internal auditors and to approve payment for any other services.
- To meet Statutory Auditors and Internal Auditors, discuss their findings and related matters and to review with the Management the Quarterly Financial Results and also Annual Accounts before same are submitted to the Board for its consideration.

**The Composition of the Audit Committee and the details of meetings held and attended by the Members are given below:**

During the year, Six Meetings of the Audit Committee of the Board of Directors were held, on 07-04-2018, 30-05-2018, 13-08-2018, 08-09-2018, 05-11-2018 and 06-02-2019.

Name of the Members	Category	Audit Committee Meeting	
		Held	Attended
Shri Vijay Crishna (Invitee)	Non-Executive Independent	6	3
Shri Ashwin Pannalal Kothari *	Non-Executive Independent	6	5
Shri Pradip Roy	Non-Executive Independent	6	6
Smt. Swati G. Maheshwari*	Non-Executive Independent	6	6

\*Note: i) Shri. Ashwin Pannalal Kothari, Non-Executive Independent Director, Member of Audit and Nomination & Remuneration Committee appointed as Chairman of the Audit Committee at the Board Meeting held on 07<sup>th</sup> April, 2018.

ii) Smt. Swati G. Maheshwari, Non-Executive Independent Director, appointed as Member of Audit Committee at the Board Meeting held on 07<sup>th</sup> April, 2018.

- All members of the Audit Committee are financially literate and bring in expertise in the fields of Finance, Banking and risk.
- Statutory Auditors is our permanent invitee.
- Company Secretary acts as secretary to the Audit Committee.

**4. Nomination and Remuneration Committee (N & RC):**

**Brief description of Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee include to determine Company's policy on specific remuneration packages for Executive Directors and relatives of Directors employed in the Company, if any, including pension rights and compensation payment, after taking into account the financial position of the Company, trends in the Industry, appointee's qualification, experience, past performance, past remuneration etc.

**The Composition of the Nomination and Remuneration Committee and the details of meetings held and attended by the Members are given below:**

During the year, One Meeting of the Nomination and Remuneration Committee of the Board of Directors was held on 06.02.2019.

Name of the Members	Category	Nomination & Remuneration Committee Meeting	
		Held	Attended
Shri Vijay Crishna (Invitee)	Non-Executive Independent	1	1
Shri Ashwin Pannalal Kothari *	Non-Executive Independent	1	1
Shri Pradip Roy	Non-Executive Independent	1	1
Smt. Swati G. Maheshwari*	Non-Executive Independent	1	1

- \*Note: i) Shri Ashwin Pannalal Kothari, Non-Executive Independent Director, Member of Audit and Nomination & Remuneration Committee appointed as Chairman of the Nomination & Remuneration Committee at the Board Meeting held on 07<sup>th</sup> April, 2018.
- ii) Smt. Swati G. Maheshwari, Non-Executive Independent Director, appointed as Member of Nomination & Remuneration Committee at the Board Meeting held on 07<sup>th</sup> April, 2018.

**Remuneration Policy:**

Kindly refer to serial no. 7 of the Director's Report, on page no. 14, of the Annual Report for the Year 2018-19.

**Details of remuneration to all the Directors are as under:**

- [i] Gross Remuneration paid / payable to Executive Directors for financial year 2018-19.

Name of Director and Service Contract	Salary Rs.	Commission @ Rs.	Perquisites # Rs.	Total Rs.
Shri Mahendra R. Mehta (Re-appointed w. e. f. 01.10.2017 for 3 years)	36,24,000	69,39,800	8,93,070	1,14,56,870
Shri Milan M. Mehta (Re-appointed w. e. f. 01.04.2018 for 3 years)	1,38,00,000	69,39,800	19,87,177	2,27,26,977
Shri Deepak M. Mehta (Re-appointed w. e. f. 01.08.2016 for 3 years)	50,24,516	69,39,800	10,77,810	1,30,42,126

@ Represent Commission for the financial year ended 31<sup>st</sup> March, 2019 which will be paid, subject to deduction of tax after adoption of the accounts by the shareholders at the Annual General Meeting.

The above figures do not include the following provisions made during the year for Provident Fund (PF) and Gratuity :

	PF	Gratuity
1. Shri Mahendra R. Mehta	Rs. 21,600/-	Rs. 1,74,231/-
2. Shri Milan M. Mehta	Rs. 21,600/-	Rs. *53,90,948/-
3. Shri Deepak M. Mehta	Rs. 21,600/-	Rs. -
<b>Total</b>	<b>Rs. 64,800/-</b> =====	<b>Rs. 55,65,179/-</b> =====

# Perquisites include leave travel allowance not exceeding one month salary once in every year and allows to be accumulated up to three years, Reimbursement of medical expenses for self and family, Reimbursement of gas, electricity, water charges and furnishings, Fees of clubs subject to a maximum of two clubs, Leave encashment at end of contract, wages of servants and personal drivers. The above Directors are not entitled to Bonuses, but are entitled to Provident Fund and Retirement Gratuity in accordance with Law.

The variable component of above remuneration is the payment of Commission at 1% based on the Profit of the Company computed u/s 198 of the Companies Act, 2013. There is no other performance linked component of the remuneration. The employments are contractual, for a period of three years, terminable by notice in writing of 90 days by either side. No severance fees are payable to any of the managerial personnel.

No sitting fees are paid to Executive Directors for attending Meetings of Board or Committees of Board.

Your Company has not granted any stock options to any of its Directors.

\*Till FY 2016-17, the provision of gratuity to Directors (who are not eligible through LIC Fund) was made for 15 days for every year served. However, since the applicability of Indian Accounting Standard to the Company w.e.f. 31/03/2018, the provision towards gratuity to such Directors is made in the Audited Accounts, as per the actuarial valuation received from the certified actuary. Therefore, since the provision amount of Gratuity liability made till 31/03/2017 was more than the Actuarial Valuation, in case of Shri Milan Mehta, there was a reversal of the provision made earlier for FY 2017-18.

However, during the FY 2018-19, due to revision in the salary of Shri Milan Mehta, the gratuity provision was revised accordingly.

- [ii] Remuneration paid to Non-Executive Directors for financial year 2018-19.

	ShriAPKothari	ShriVMCrishna	ShriPradipRoy	Smt. Swati Gokul Maheshwari
Sitting Fees for attending Board and Committee Meetings.	Rs.1,60,000	Rs.101,000	Rs.1,82,000	Rs.2,24,000

**5. Stakeholders Relationship Committee:**

Name of non-executive director heading the committee	: Smt. Swati G. Maheshwari*
Name and designation of compliance officer	: Ms. Nishthi H. Dharmani, Company Secretary.
Number of complaints received up to 31.03.2019	: 19 (Nineteen)
Number not solved to the satisfaction of shareholders as on 31.03.2019	: NIL
Number Pending complaints	: 01 (One)

\* Note: Smt. Swati G. Maheshwari, Non-Executive Independent Director, appointed as Chairperson of Stakeholders Relationship Committee at the Board Meeting held on 07<sup>th</sup> April, 2018, with immediate effect.

The Company has also conducted Share Capital Audit relating to the issue of shares, request for dematerialization of shares, Register of Members and changes in share capital, for every quarter.

**Terms of reference:**

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also functions in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly.

**6. Corporate Social Responsibility Committee :****Composition**

Kindly refer to serial no. 15 of the Director's Report, on page no. 15, of the Annual Report for the Year 2018-19.

**7. Risk Management Committee:**

Kindly refer to serial no. 14 of the Director's Report, on page no. 14, of the Annual Report for the Year 2018-19.

**8. Performance evaluation:**

Kindly refer to serial no. 18 of the Director's Report, on page no. 15, of the Annual Report for the Year 2018-19.

**9. Related Party transaction :**

Kindly refer to serial no. 12 of the Director's Report, on page no. 14, of the Annual Report for the Year 2018-19.

**10. Independent Directors Meeting :**

During the year under review, the independent Directors met on February 06, 2019, inter alia, to discuss various issues as envisaged vide Schedule IV, Clause VII and VIII of the Company Act, 2013 and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Executive Directors / Managers neither attended nor participated in the Meeting.

**11. General Body Meetings:****i. Location and time where the last three Annual General Meetings were held & special resolutions passed thereat:**

Financial Year	Date	Time	Location	Number of Special Resolutions passed at the AGMs
2017-2018	08-09-2018	02.00 p.m.	Hall of The Mysore Association, 1 <sup>st</sup> Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai - 400 019.	One
2016-2017	19-08-2017	02.30 p.m.		One
2015-2016	28-09-2016	02.30 p.m.		Two

**ii. Resolutions by Postal Ballots, etc.:**

Special Resolutions passed by Postal Ballot during the year as under:

The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated February 06, 2019 for continuation of Directorship of Shri Ashwin Pannalal Kothari (DIN: 00033730) as a Non-Executive Independent Director of the Company, which was duly passed and the results of which were announced on March 30, 2019. Mrs. Ragini Chokshi (Membership No. FCS 2390) of M/s. Ragini Chokshi & Co., Independent Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Details of the voting pattern and resolutions are given below:

Date of Declaration of Postal Ballot Results	Name of the Scrutinizer	Brief particulars of resolution	Percentage of votes cast in favour of the resolution
March 30, 2019	Mrs. Ragini Chokshi, Partner Ragini Chokshi & Co. Practicing Company Secretaries,	Special Resolution to consider and approve Continuation of Directorship of Shri Ashwin Pannalal Kothari (DIN: 00033730) as a Non-Executive Independent Director of the Company.	99.9999

**Procedure for Postal Ballot:** The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

**12. Disclosures:****i. Materially significant related party transactions:**

All transactions entered into with Related Parties as defined under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length basis at normal commercial terms and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required under Ind AS 24 has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

**ii. No penalties have been imposed and no strictures have been passed on the Company by Stock Exchanges or SEBI or any statutory authority, on any matter related to Capital Markets during the last three years and there are no instances of non-compliance of relevant regulatory requirements by the Company.****iii. Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy is posted on the website of the Company.****iv. The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The Policy is posted on the website of the Company. We affirm that no personnel/Director has been denied access to the Audit Committee.****13. Adoption of non-mandatory requirements under Listing Agreement:**

The non-mandatory requirements as stipulated in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations have been adopted to the extent and in the manner as stated under the appropriate headings in the Report on Corporate Governance.

**14. Means of communication:**

Quarterly / Annual Results are filed with BSE/NSE and are published in English and Vernacular news papers within the prescribed time limits.

The quarterly and annual financial results are normally published in the Free Press Journal and vernacular "Navshakti" news papers.

The Quarterly Financial Statements, Corporate Governance Reports & Quarterly Shareholding Pattern and Annual Report are available on websites of BSE and NSE. The same are also available on the Company's website <http://www.precisionwires.com>

A separate dedicated section under "Investors Relations" on the Company's Website gives information on unclaimed dividend, quarterly Compliances with the Stock Exchanges and other relevant information of interest to the Shareholders.

There were no presentation made to the Institutional Investors or to the Analyst.

**15. General Shareholder Information:****i. Annual General Meeting**

Day, Date, Month & Time : Thursday, 19<sup>th</sup> September, 2019 at 2.00 p.m.

Venue: Hall of Mysore Association, 1<sup>st</sup> Floor, 393 Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway), Mumbai 400 019.

**ii. Financial Calendar**

Financial Year 1<sup>st</sup> April 2019 to 31<sup>st</sup> March, 2020.

*Quarterly Results (tentative):*

Unaudited quarterly results for the first three quarters will be declared within Forty Five days from the close of each quarter. Company generally declares audited results within Sixty days from the end of the financial year and hence it generally does not declare unaudited results for the fourth quarter within Forty five days from end of fourth quarter, as permitted by Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**iii. Date of Book closure: 12<sup>th</sup> September, 2019 to 19<sup>th</sup> September, 2019 (both days inclusive)****iv. Dividend payment date:**

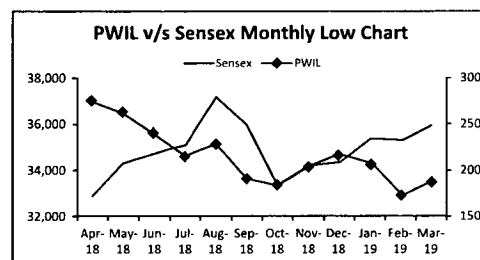
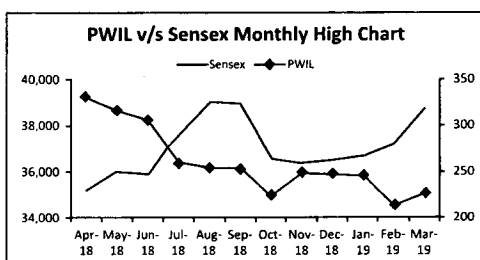
Final Dividend on Equity shares, subject to the approval of Members at the ensuing Annual General Meeting, @ Rs. 2.50 per fully paid equity share of Rs. 5/- each shall be paid on or before 18<sup>th</sup> October, 2019. One Interim Dividend already paid during the year.

**v. Listing on Stock Exchanges:**

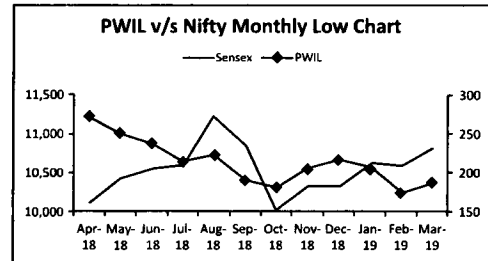
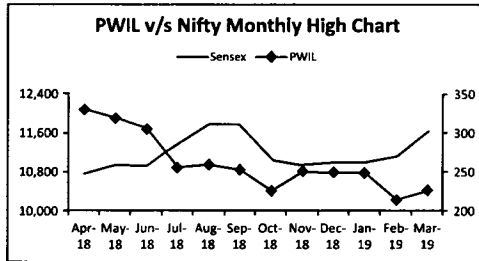
The Equity shares of the Company are listed on Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The Company has paid annual listing fees to each of the above Stock Exchanges for the financial year 2019-20. The Company's shares are regularly traded on the Bombay Stock Exchange Ltd. and National Stock Exchange of India Ltd.

**vi. Stock Code: BSE - 523539 NSE SYMBOL - PRECWIRES****vii. Market Price Data - High, Low during each month in financial year 2018-19:**

Month & Year	PWIL @ BSE		SENSEX		PWIL @ NSE		NIFTY	
	High	Low	High	Low	High	Low	High	Low
Apr-18	330.00	275.10	35213.30	32972.56	329.30	272.50	10759.00	10111.30
May-18	316.10	262.00	35993.53	34302.89	317.90	251.00	10929.50	10417.80
Jun-18	305.70	240.05	35877.41	34784.68	304.90	238.85	10893.25	10550.90
Jul-18	259.85	216.60	37644.59	35106.57	255.70	215.20	11366.00	10604.65
Aug-18	255.35	228.20	38989.65	37128.99	258.70	223.35	11760.20	11234.95
Sep-18	254.00	192.00	38934.35	35985.63	251.80	191.15	11751.80	10850.30
Oct-18	225.00	185.10	36616.64	33291.58	225.00	182.35	11035.65	10004.55
Nov-18	250.00	205.00	36389.22	34303.38	250.75	206.35	10922.45	10341.90
Dec-18	249.00	217.85	36554.99	34426.29	248.85	216.50	10985.15	10333.85
Jan-19	247.00	207.95	36701.03	35375.51	249.30	206.65	10987.45	10612.85
Feb-19	215.00	174.75	37172.18	35287.16	214.00	174.35	11118.10	10585.65
Mar-19	227.00	189.00	38748.54	35926.94	225.55	187.35	11630.35	10817.00






**viii. REGISTRAR AND TRANSFER AGENTS (R&TA):**
**Link Intime India Pvt. Ltd.**
**C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083.**
**Tel : 022- 49186270 Fax: 022- 49186060 Email : mt.helpdesk@linkintime.co.in**
**ix. Share Transfer System:**

Transfers in physical form are lodged with the Company / Transfer Agents. The Transfer Agents have complete computerized facility for processing the transfers. After verification of the transfers lodged in physical form, the transfer agents prepare a statement of transfers which is reviewed by the Stakeholders Relationship Committee of Directors and if in order, the transfers are approved, once in a fortnight. The share certificates duly transferred are then sent by the transfer agents to the transferees, which completes the transaction. In case of any complaint from shareholders for delay in transfer, the matter is actively followed up by the company with the transfer agents and the same is resolved to the satisfaction of the shareholder. Transfer of dematerialized shares takes place under the standard system of CDSL / NSDL.

**x. Distribution of holding as on 31-03-2019:**

No. of Shares		No. of Shareholders		No. of Shares	
From	To	Number	%	Number	%
001	- 500	10783	86.11	1547080	6.69
501	- 1000	808	6.45	641661	2.78
1001	- 2000	438	3.50	686735	2.97
2001	- 3000	162	1.29	414843	1.79
3001	- 4000	82	0.66	292298	1.26
4001	- 5000	46	0.37	214542	0.93
5001	- 10000	91	0.73	640886	2.77
10001 & above		112	0.89	18689201	80.81
<b>Total</b>		<b>12522</b>	<b>100.00</b>	<b>23127246</b>	<b>100.00</b>

**Shareholding Pattern as on 31.03.2019:**

	<b>Number of Shares</b>	<b>%</b>
Promoters & Promoter Group Shareholding	13799566	59.67
Public Shareholding	9327680	40.33
<b>Total</b>	<b>23127246</b>	<b>100.00</b>

**xi. Dematerialisation of shares and liquidity:**

The Equity Shares of the Company are in compulsory demat segment. The same are registered with both **National Securities Depository Limited**, Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 and **Central Depository Services (India) Limited**, Marathon Futurex, A-Wing, 25<sup>th</sup> Floor, N.M. Joshi Marg, Lower Parel (East), Mumbai 400 013, under ISIN No. INE372C01029, common for both (22544004 Equity Shares) 97.48% of Company's Share Capital is dematerialised as on 31.03.2019.

**xii. Transfer of Unpaid / Unclaimed Dividend Amounts and Shares to Investor Education and Protection Fund:**

During the year under review, the Company has credited unclaimed dividend amount of Rs.7,43,035/- to the Investor Education and Protection Fund (IEPF) of the Central Government pursuant to the provisions of the Companies Act, 2013. The cumulative amount of unclaimed dividend transferred by the Company to IEPF account upto 31<sup>st</sup> March, 2019 is Rs.50,04,426/-.

In accordance with the provisions of Companies Act, 2013, till date the Company has transferred total of 1,55,696 equity shares of Rs.5/- each, to the credit of IEPF Authority, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more.

The details of unclaimed dividends and shares transferred to IEPF during FY 2018-19 are as follows:

Financial Year	Amount of unclaimed dividend transferred (Rupees)	Number of shares transferred
2010- 2011 (Final)	462600	17430
2011- 2012 (Interim)	280435	10266
<b>Total</b>	<b>7,43,035</b>	<b>27696</b>

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed Form No. IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5. No claims shall lie against the Company in respect of the dividend/shares so transferred. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

The Company has uploaded on its website the details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. September 08, 2018) and details of shares transferred to IEPF. The aforesaid details are put on the Company's website and can be accessed at: <http://www.precisionwires.com/news-and-announcement/>

The Company has also uploaded these details on the website of the IEPF Authority ([www.iepf.gov.in](http://www.iepf.gov.in)).

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	*Last date for claiming unpaid dividend
2011-2012 (Final)	09-08-2012	08-09-2019
2012-2013 (Interim)	11-02-2013	10-03-2020
2012-2013 (Final)	07-08-2013	06-09-2020
2013-2014 (1 <sup>st</sup> Interim)	28-10-2013	27-11-2020
2013-2014 (2 <sup>nd</sup> Interim)	12-02-2014	11-03-2021
2013-2014 (Final)	29-09-2014	28-10-2021
2014-2015 (1 <sup>st</sup> Interim)	13-11-2014	12-12-2021
2014-2015 (2 <sup>nd</sup> Interim)	10-02-2015	09-03-2022
2014-2015 (Final)	28-08-2015	27-09-2022
2015-2016 (1 <sup>st</sup> Interim)	04-11-2015	03-12-2022
2015-2016 (2 <sup>nd</sup> Interim)	09-02-2016	08-03-2023
2015-2016 (Final)	28-09-2016	27-10-2023
2016-2017 (Interim)	09-11-2016	08-12-2023
2016-2017 (Final)	19-08-2017	18-09-2024
2017-2018 (Interim)	12-02-2018	14-03-2025
2017-2018 (Final)	08-09-2018	08-10-2025
2018-2019 (Interim)	05-11-2018	04-12-2025

\* Indicative dates, Actual dates may vary.

xiii. **Outstanding GDRs / ADRs / Warrants and Convertible instruments etc -**

The Company has not issued any GDRs or ADRs.

xiv. **Plant Locations:**

Unit I, Unit II (ATLAS WIRES, SILVASSA) & Unit 5 of the Company are located at Plot No. 125/2, Amla Hanuman (66KVA) Road, Silvassa 396 230 U.T. of Dadra & Nagar Haveli.

PALEJ UNIT (ATLAS WIRES) is located at Plot No. 3, GIDC, National Highway No. 8, Palej 392 220 Dist Bharuch, Gujarat.

xv. **Address for correspondence:**

For transfer / dematerialization of shares, and queries relating to share transfer etc., shareholders are requested to directly communicate with the Registrars and Transfer (R & T) Agents at the address given in para (viii) above. In case their issues are not resolved by R & T Agents in reasonable time, or for any other matter, they may communicate with the company at its Registered Office, at Saiman House, J.A. Raul Street, Off Sayani Road, Prabhadevi, Mumbai 400 025. Tel: 2437 6281 Fax: 2437 0687 Email: [investorgrievances@pwil.net](mailto:investorgrievances@pwil.net); [mumbai@pwil.net](mailto:mumbai@pwil.net).

Place : Mumbai  
Dated : 18<sup>th</sup> May, 2019

**Mahendra R Mehta**  
Chairman & CEO

**CEO/CFO Certification**

As required by Regulation 17(8) of the Listing Regulations with the Stock Exchange(s), we have certified to the Board that for the financial year ended March 31, 2019, the Company has complied with the requirement of the said Clause.

For **PRECISION WIRES INDIA LIMITED**

**Mahendra R. Mehta**  
Chairman and Managing Director

**Mohandas Pai**  
Chief Financial Officer

Place : Mumbai  
Dated : 18<sup>th</sup> May, 2019

**Declaration on Compliance of the Company's Code of Conduct**

This is to certify that the Company has adopted a Code of Conduct for the Members of the Board of Directors and Senior Management Personnel of the Company as provided under SEBI ( Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it is applicable to them.

**Mahendra R. Mehta**  
Chairman & CEO

Place : Mumbai,  
Date : 18<sup>th</sup> May, 2019

**Certificate on compliance under clause 10 (i) of para C of Schedule V of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,  
The Members of  
**PRECISION WIRES INDIA LIMITED**

In terms of clause 10 (i) of para C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

For **Ragini Chokshi & Co.**

**Ragini Chokshi**  
(Partner)  
Mem. No: 2390  
CP No: 1436

Place: Mumbai  
Date: 15-05-2019

**AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of  
**Precision Wires India Limited**

1. I have examined the compliance of conditions of Corporate Governance by Precision Wires India Limited, ("the Company") for the year ended March 31, 2019, as prescribed in regulations 17 to 27, 46(2) (b) to (i) and paragraphs C, D and E of Schedule V of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" Listing Regulations").
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedures and implementation thereof, as adopted by the Company for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

3. In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations for the year ended on 31<sup>st</sup> March, 2019.
4. I state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Parvathy Ganesh**  
Chartered Accountant  
Proprietor  
Membership No. 132282

Place: Mumbai  
Date: 18<sup>th</sup> May, 2019

**A) Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- 1) The Ratio of the remuneration of KMPs to the median remuneration of the employees and the percentage increase in remuneration of each Director and KMPs of the Company for the financial Year FY 2018-19:

Name of the Director and KMP	Ratio of remuneration of KMPs to median remuneration of all employees	% increase in remuneration in the Financial Year 2018-19
Col. 1	Col. 2	Col. 3
<b>Executive Directors</b>		
Mr. Mahendra R. Mehta	40:1	9%
Mr. Milan M. Mehta	80:1	59%
Mr. Deepak M. Mehta	46:1	7%
<b>Other KMPs</b>		
Mr. Mohandas Pai, CFO & G M	6:1	NIL
Ms. Nishthi H Dharmani, Company Secretary	3:1	NIL

Notes:

- The figures in Col. 2 are based on the median remuneration of the current year.
  - The figures in the Col. 3 represent comparison with previous year.
  - All the Non-Executive Independent Directors are paid only sitting fees for attending Board / Committee Meetings.
- Percentage increase in the median remuneration of employees in the Financial Year : 5%
  - Number of Permanent employees as on 31<sup>st</sup> March, 2019 : 590
  - The Average percentage increase in the salaries, during the year, of Managerial personnel is 25% and of other employees is 17%.
  - It is hereby affirmed that remuneration is as per the remuneration policy of the Company.

**B) Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held (including HUF)
Employed throughout the Financial Year under review and in receipt of remuneration for the Financial Year in the aggregate of not less than Rs.1,02,00,000 per annum.									
01	Shri Milan Mahendra Mehta	Vice Chairman & Managing Director	2,27,26,977/-	Graduate Engineer, U.S.A. (Electrical/ Electronics)	34 Years	23 <sup>rd</sup> November, 1989	56	Technical Director of Erstwhile Atlas Wires Ltd.	6.82%
02	Shri Mahendra R. Mehta	Chairman & Managing Director and CEO	1,14,56,870/-	–	67 Years	23 <sup>rd</sup> November, 1989	90	Chairman and M.D. of Erstwhile Atlas Wires Ltd.	12.46%
03	Shri Deepak M. Mehta	Whole-Time Director	1,30,42,126/-	B.Com	39 Years	23 <sup>rd</sup> November, 1989	62	Whole Time Director of Erstwhile Atlas Wires Ltd.	4.94%

Notes:

- The above appointments are contractual.
- Except Shri Mahendra Ratilal Mehta (Chairman and Managing Director), Shri Milan M. Mehta (Vice Chairman and Managing Director), and Shri Deepak M. Mehta (Whole-Time Director), no other employee of the Company falls under above category .
- Shri Milan M. Mehta, Shri Mahendra R. Mehta and Shri Deepak M. Mehta are related to each other.



**C) Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

Sr. No.	Name	Designation	Remuneration (Rs.)	Qualification	Experience (in years)	Date of Commencement of Employment	Age (in years)	Last Employment Held	% of Equity Shares held (including HUF)
Names of Top Ten Employees of the Company in terms of Remuneration Drawn:									
01	Mr. Milan M. Mehta	Vice Chairman & Managing Director	2,27,26,977/-	Graduate Engineer, U.S.A. (Electrical/ Electronics)	34 Years	23 <sup>rd</sup> November, 1989	56	Technical Director of Erstwhile Atlas Wires Ltd.	6.82%
02	Mr. Deepak M Mehta	Whole-Time Director	1,30,42,126/-	B.Com	39 Years	23 <sup>rd</sup> November, 1989	62	Whole Time Director of Erstwhile Atlas Wires Ltd.	4.94%
03	Mr. Mahendra R Mehta	Chairman & Managing Director and CEO	1,14,56,870/-	–	67 Years	23 <sup>rd</sup> November, 1989	90	Chairman and M.D. of Erstwhile Atlas Wires Ltd.	12.46%
04	Mr. Nirbhay D. Mehta	Vice President	27,35,680/-	M.B.A., Berkley, U.S.A.	7 Years	1 <sup>st</sup> July, 2016	32	Precision Wires India Limited	7.56%
05	Mr. Prem Prakash Rai	General Manager	17,48,453/-	Diploma in Electrical Engg, Graduate in Material Management	37 Years	2 <sup>nd</sup> July, 1996	59	Indian Navy	0.00%
06	Mr. Dantuluri S.R. Raju	G.M.	16,82,902/-	B.E. Diploma in Mechanical Engg	28 Years	6 <sup>th</sup> May, 2006	53	Indian Navy	0.00%
07	Mr. Mohandas Pai	CFO & G.M.	16,49,386/-	C.A.	37 Years	1 <sup>st</sup> May, 1997	62	India Container Ltd	0.01%
08	Mr. Satyen Jhaveri	AGM	16,00,976/-	B.Com	33 Years	1 <sup>st</sup> August, 1997	57	Self	0.00%
09	Mr. Gulambhai Chauhan	Sr. Manager	14,79,376/-	B.Com	37 Years	1 <sup>st</sup> June, 2011	62	Atlas Wires Ltd	0.00%
10	Mr. Hanshankar Pandey	Dy. General Manager	14,75,100/-	C.A.	16 Years	8 <sup>th</sup> June, 2009	47	Consultant	0.00%

- 1) Mr. Mahendra R. Mehta, CMD and CEO, Mr. Milan M. Mehta, Vice Chairman and Managing Director, Mr. Deepak M. Mehta, Whole-Time Director and Mr. Nirbhay Deepak Mehta, Vice President of the Company are related to each other.
- 2) No other employees except as mentioned above are related to any Director of the Company.
- 3) The appointment of all employees is subject to the rules & regulations of the Company in force from time to time and is not contractual except that of the Directors and Vice President.
- 4) Remuneration includes salary, Commission to Executive Directors, Company's contribution to provident & superannuation funds, medical expenses, house rent allowance, leave travel allowance, taxable value of perquisites and other allowances as per Rules.
- 5) There was no other employee, Except Mr. Nirbahy D. Mehta who by himself or along with his spouse and dependent children was holding two percent or more of the equity shares of the Company.
- 6) There was no employee who was in receipt of remuneration during the year which, in the aggregate, was in excess of that drawn by the Whole-Time Director and Managing Directors.

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director and CEO

Date : 18<sup>th</sup> May, 2019

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

Annexure – "F"

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

**PRECISION WIRES INDIA LIMITED**Saiman House, J A Raul Street, Off Sayani Road,  
Prabhadevi, Mumbai 400025.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRECISION WIRES INDIA LIMITED (CIN: L31300MH1989PLC054356)** (hereinafter called the Company) for the year ended on March 31, 2019. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
  - d. The Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014; (**Not applicable to the Company during the Audit Period**);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client. (**Not applicable to the Company during the Audit Period**);
  - g. The Securities and Exchange Board of India (Delisting of equity shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
  - h. The Securities and Exchange Board of India (Buyback of Securities Regulations, 1998; (**Not applicable to the Company during the Audit Period**);
- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

1. Factories Act, 1948;

2. Industries (Development & Regulation) Act, 1951;
3. Industrial Dispute Act, other incidental laws and Rules related to labour (including contractual worker), employees appointed by the Company including those on contractual basis as relating to wages, gratuity, prevention of sexual harassment, dispute resolution, welfare, provident fund, insurance, compensation etc.
4. Environment Protection Act, 1986 and other Environmental Laws;
5. Hazardous Wastes (Management and Handling) Rules, 1989 and Amendment Rule, 2003;
6. Goods and Service Tax Act;
7. Negotiable Instruments Act, 1881;
8. The Legal Metrology Act, 2009;
9. The Trade Marks Act, 1999;
10. Water (Prevention and Control of pollution) Act, 1981;
11. Air (Prevention and Control of pollution) Act, 1974;
12. Income Tax Act, 1961.
13. Other local and central laws as applicable.

We have also examined compliance with applicable clauses of the following:

1. Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing obligations and Disclosure Requirement) Regulation 2015 and the Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes, the decisions at the Board meeting were taken unanimously.

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the company had no specific events or actions which might have a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except following:

1. Re-appointment of Mrs. Swati Gokul Maheshwari (DIN: 07091067), as a Non-Executive Independent Director of the Company for second consecutive term of five years with effect from September 08, 2018 pursuant to special resolution passed through postal ballot result dated April 06, 2018.
2. Continuation of Directorship of Mr. Ashwin Kothari (DIN: 00033730) as a Non-Executive Independent Director of the Company pursuant to special resolution passed through postal ballot result dated March 30, 2019.

**For Ragini Chokshi & Co.**  
**(Companies Secretaries)**

Sd/-

Ragini Chokshi

(Partner)

C.P. No. 1436

FCS No. 2390

Place : Mumbai

Dated : 15<sup>th</sup> May, 2019



## MANAGEMENT DISCUSSION &amp; ANALYSIS

**a) Industry Structure & Development:**

The Company produces Winding Wires made of Copper which are used in the manufacture of both rotating and static electrical equipments. Though there are number of players in the Industry including many in SSI sector, due to quality of our products and long standing relationship with OEM customers, we continue to remain Industry-Leader.

Overall Installed Capacity in the Country has increased. Demand of our Product is good except Q4 of the year under review. Domestic Competition remains intense.

Our production has increased. Though GST is a dynamic statute, it is hoped that the Government will simplify the rules.

One of our major Domestic manufacturers, of the Primary Input, Copper, Vedanta Limited remained closed during the Year. However, the Company has procured the same from alternate sources.

Emphasis on export continues, though tariff discrimination by some important Importing Countries is not helpful.

Your Company continues to cater primarily to the OEM sector.

The Industry expects favorable initiative from the Government during the second half of 2019-20. Tariff dispute between U.S. & China may affect pattern of World Trade in case, if it last longer.

Though, interest rates have stabilized, liberal availability of funds may depend upon fiscal policy of the Government.

**b) Opportunities & Threats**

Per Capita consumption of Electrical Power has gone up during the last about Five Years by more than 30%. All the villages in the Country are now electrified. Also, construction of new Highways / Roads, more than 1000 km / month, is in progress. This will further improve better connectivity and spur development in rural areas. The Demand of Electrical Appliances, Auto-Sector, Air conditioning, Refrigeration and Electrical Equipment will go up in due course. Growth in the Power Sector is likely to remain high. Long term prospects for our Industry, is therefore good.

High Oil prices, volatility in Commodity/Foreign Exchange rates, increase in Current Account Deficit and recession may affect the growth. As banking Sector is under stress, alternate sources of Capital at competitive rates of interest may be required. Some basic reforms in Industrial Dispute Act are overdue.

Electrical Equipment Industry may be in a position to provide push to the exports, if level playing field sans tariff discrimination is available. Competition may continue to be intense but due to our Low debt gearing Ratio and experience in the Industry, we look forward to perform well, barring any unforeseen developments.

**c) Segment-wise or Product-wise performance:**

The Company's core activity is production and sale of only one product i.e. Winding Wires made of Copper. We have maintained and increased overall production and Sales. Both PBDIT and PAT for the year are more.

Our insulating varnish division at Palej continues to operate satisfactorily and provides important contribution to the quality of our finished product.

**d) Outlook:**

Long Term outlook of the Indian Economy, and consequently, electric-power-sector is healthy.

**e) Risks and concerns:**

Please refer to foregoing paragraphs.

**f) Internal control systems and their adequacy:**

Commensurate with the size of your Company and the nature of its business, your Company has adequate internal control procedures and regular Internal Audit systems. This has been confirmed by the Auditors in their report to the members.

**g) Discussion on Financial Performance with respect to Operational performance (All figures rounded off in Rupees Lakhs only): (Previous Year's figures restated as per Ind AS):**

During last Ten Years, your Company has paid average about 64% Dividend. Reserve and surplus (excluding revaluation) has increased to 25387 (22495).

Our key operating ratios are healthy. Debt Equity ratio for the year under review is about 0.09 [0.14] and current ratio is about 1.55 [1.52].

Power and fuel 2434 [1836] has gone up due to increase in tariff and levy by Discom. Freight and Transportation 1335 [1232] and Packing material 955 [852] increased due to higher production and more sales than the previous year. Increase in finance cost 1712 [1520] is due to borrowing for implementation of Unit 5 Expansion Project. Employees Benefit Expenses 2576 [2273] is due to additional Manpower for Unit 5 Expansion Project, regular increase in the salary and higher amount of Remuneration / commission to Executive Directors. Trade Receivable 29642 [25433] and Trade Payables 26741 [23951] are higher due to more production and higher Revenue from Operation 175789 [144939]. Long Term Borrowings 1800 [0.00] is due to borrowing for funding Capital Equipment for above Project. Increase in Other Current Liabilities 2677 [1329], is due to more Creditors for Capital Goods and Packing Credit for Exports.

Total Dividend for the Year under review recommended is 90% (Rs. 4.50 per fully paid Equity Share of Rs. 5/- each), subject to the approval of the Shareholders at the ensuing AGM. Interim Dividend for the year @ 40% was recommended and paid. Total Dividend declared during the year under review is Rs. 4.50 i.e. 90% per fully paid up Equity Share of Rs. 5/- each.

Your Company's financial performance is satisfactory and profit during the year is higher.

Your Company has discharged all financial obligations in time on due dates, without any default or delay.

**h) Material Developments in Human Resources / Industrial Relations including number of people employed:**

Industrial relations during the year were generally satisfactory.

**i) Cautionary Statements:**

Statements in this Management Discussion and Analysis describing the company objectives, estimates and expectations may be Forward Looking statements within the meaning of applicable laws, and regulations. Actual performance may differ substantially or materially from those expressed or implied.

**Mahendra R Mehta**  
Chairman & CEO

Mumbai,  
Dated 18<sup>th</sup> May, 2019

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 INDEPENDENT AUDITOR'S REPORT
 

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**To**  
**The Members of**  
**Precision Wires India Ltd.**

**Opinion**

I have audited the accompanying standalone financial statements of PRECISION WIRES INDIA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me,

- i) the Statement, together with the notes thereon are presented in the format prescribed under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii) the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

**Basis of Opinion**

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of my report. I am independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and I have fulfilled my other ethical responsibilities in accordance with the provisions of the Act. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis of my opinion.

**Key Audit Matters****Assessment of Recoverability of Trade Receivables**

The aggregate Trade Receivables as at 31<sup>st</sup> March, 2019 were Rs.29,543.86 lakhs which constitute approx. 50.09% of the Gross Assets of the Company.

The Company reviews the recoverability of the Trade Receivables periodically including at the Balance Sheet Date. Receivables which are not expected to be recovered are written off as Bad Debts. In addition to the Bad Debts written off, provisions made in the Accounts for Expected Credit Loss based on past record of irrecoverable Trade Receivables.

**How the Audit addressed the Key Audit matters**

The audit procedures included, amongst others, review of age analysis of Trade Receivables, review of Trade Receivables overdue by more than a certain period, discussion with management of the reasons for such overdue trade receivables and the efforts made for recovery of the same.

The audit procedures also include, checking recovery of Trade Receivables as at Balance Sheet Date, subsequently, up to the date of the audit.

I have considered this to be a key audit matter as the amount of Trade Receivables are mostly unsecured and constitute the largest component of the Balance Sheet and therefore have a significant impact on the financial position of the Company.

**Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and my auditor's report thereon.

My opinion on the standalone Ind AS financial statement does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone Ind AS financial statements, my responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

My objective is to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.





## INDEPENDENT AUDITOR'S REPORT

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. Also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

- A. As required by Section 143(3) of the Act, based on my audit I report that:

- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of our audit.
- b) in my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) in my opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) on the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In my opinion and according to the information and explanations given to me, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by me.

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**Parvathy Ganesh**  
Chartered Accountant  
Proprietor  
Membership No. 132282  
Place: Mumbai  
Date: 18<sup>th</sup> May, 2019

**ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT**

With reference to the Annexure A of the Independent Auditors' Report or even date to the members of Precision Wires India Ltd. on the financial statements for the year ended March 31, 2019.

- (i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and I am informed that no material discrepancies have been noticed on such verification.
- c) The title deeds of Immovable properties, as disclosed in note on the Fixed Assets to the financial statements, are held in the name of the Company.
- (ii) The physical verification of inventory has been conducted at reasonable intervals by the Management during the years except in respect of inventories of returnable plastic spools lying with customers. In my opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been appropriately dealt with in the books of accounts.
- (iii) a) The Company has not granted any loans, secured or unsecured to companies, firms or other parties listed in the register maintained under Section 189 of the Act.
- b) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (a) of paragraph 4 of the Order is not applicable in this respect.
- c) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii (b) of paragraph 4 of the Order is not applicable in this respect.
- d) As the Company has not granted any loans, secured or unsecured, to parties referred to in para (a) above, clause iii(c) of paragraph 4 of the Order is not applicable in this respect.
- (iv) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the investments made.
- (v) The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the Rules framed there under. Hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the Company. According to the information and explanations given to me, no order under the aforesaid sections has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- (vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148 (1) of the Act in respect of its products. I have broadly reviewed the same, and, am of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. I have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) a) According to the information and explanations given to me and the records of the Company examined by me, in my opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of Goods and Service Tax, sales tax including value added tax, provident fund, employees' state insurance, income tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
- b) According to the information and explanations given to me and the records of the Company examined by me, the particulars of dues of sales-tax including value added tax, duty of customs and duty of excise as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:-

Nature of the Statute	Nature of Dues	Amount (Rs.)	Period to which the Amount relates	Forum where disputes are pending
Central Excise Act	Excise Duty	4,55,000/-	1983-1984	CESTAT, Delhi
Central Excise Act	Excise Duty	5,00,000/-	2004-2005 & 2005-2006	CESTAT, Ahmedabad

- (viii) According to the records of the Company examined by me and the information and explanation given to me, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- (ix) In my opinion, and according to the information and explanations given to me, the term loans have been applied for the purposes for which they were obtained. No moneys were raised by way of initial public offer or further public offer (including debt instruments).
- (x) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given me, I have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have I been informed of any such case by the Management.
- (xi) The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it; the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provision of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- (xv) The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

**Parvathy Ganesh**

Chartered Accountant

Proprietor

Membership No. 132282

Place: Mumbai

Date : 18<sup>th</sup> May, 2019



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**INDEPENDENT AUDITOR'S REPORT**

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**ANNEXURE - B TO INDEPENDENT AUDITOR'S REPORT****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

I have audited the internal financial controls over financial reporting of Precision Wires India Limited ("the Company") as of 31<sup>st</sup> March 2019 in conjunction with my audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Parvathy Ganesh**

Chartered Accountant  
Proprietor  
Membership No. 132282

Place: Mumbai  
Date: 18<sup>th</sup> May, 2019

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2019

	Note	As at 31/03/2019 Rs. in Lakhs	As at 31/03/2018 Rs. in Lakhs	As at 31/03/2018 Rs. in Lakhs
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipments	1	11,217.81		7,833.25
Capital Work-in-Progress	1	1,038.40		1,042.64
Intangible Assets	1	<u>70.87</u>	12,327.08	<u>70.75</u>
<b>Financial Assets</b>				
Investments	2	148.07		141.56
Other Financial Assets	3	0.09		0.09
Trade Receivables	4	98.56		40.79
Other Assets	5	<u>42.42</u>	289.14	<u>43.46</u>
<b>CURRENT ASSETS</b>				
Inventories	6	12,305.31		10,804.64
<b>Financial Assets</b>				
Trade Receivables	4	29,543.86		25,391.79
Cash and Cash-equivalents	7	3,323.36		6,057.35
Bank Balances Other than Cash and Cash-equivalents	8	82.90		76.56
Other Current Financial Assets	5	5.77		9.42
Other Current Assets	9	<u>1,100.73</u>	46,361.93	<u>1,357.67</u>
<b>TOTAL ASSETS</b>			<u><b>58,978.15</b></u>	<u><b>52,869.97</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	10	1,156.44		1,156.44
Other Equity	11	<u>25,386.95</u>	26,543.39	<u>22,494.68</u>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Borrowings	12	1,648.44		0
Other Financial Liabilities	12	81.01		74.67
Provisions	13	129.56		96.95
Non-Current Tax Liabilities (Net)	14	<u>422.20</u>	2,281.21	<u>352.30</u>
<b>CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Trade Payables	15	26,741.11		23,951.28
Borrowings	12	711.37		3,343.31
Other Financial Liabilities	12	976.78		234.30
Other Current Liabilities	16	1,619.46		1,020.07
Provisions	13	<u>104.83</u>	30,153.55	<u>145.97</u>
<b>TOTAL</b>			<u><b>58,978.15</b></u>	<u><b>52,869.97</b></u>
<b>Significant Accounting Policies and Notes on Accounts</b>	27			

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN : 00003558)

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN : 00003624)

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 18<sup>th</sup> May, 2019

Mumbai,  
Dated : 18<sup>th</sup> May, 2019



**PROFIT AND LOSS STATEMENT FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019**

	Note	2018-19		2017-18	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>INCOME</b>					
Revenue from Operations	17		1,75,788.58		1,44,939.33
Other Income	18		153.00		204.59
<b>TOTAL REVENUE</b>			<b>175,941.58</b>		<b>1,45,143.92</b>
<b>EXPENSES</b>					
Cost of Raw Material consumed	19		1,55,819.44		1,25,093.53
Purchase of Stock-in-Trade			15.16		26.89
Changes in inventories of Finished Goods, Work-in-progress and Stock-in-Trade	20		516.41		(2,007.39)
Excise Duty			0		4,156.75
Employee Benefits Expense	21		2,576.39		2,273.22
Finance Cost	22		1,711.91		1,520.27
Depreciation & Amortisation Expenses	1		1,278.80		1,406.99
Other Expenses	23		7,561.91		6,864.53
<b>TOTAL EXPENSES</b>			<b>1,69,480.02</b>		<b>1,39,334.79</b>
<b>Profit before Exceptional &amp; Extraordinary Items and Tax</b>			<b>6,461.56</b>		<b>5,809.13</b>
Exceptional and Extraordinary Item			0		0
<b>Profit before Tax</b>			<b>6,461.56</b>		<b>5,809.13</b>
<b>Tax Expense :</b>	24				
<b>Current Tax :</b>					
Provision for Income Tax		(2,190.00)		(2,177.00)	
			(2,190.00)		(2,177.00)
Provision for Deferred Tax	25		(88.84)		(0.10)
Income Tax Adjustments in respect of earlier year			0		(33.76)
<b>Profit / (Loss) after Tax</b>			<b>4,182.72</b>		<b>3,598.27</b>
<b>Other Comprehensive Income :</b>	26				
Items that will not be reclassified subsequently to Profit and Loss					
Net gains/(losses) on equity shares carried on fair value		6.51		9.06	
On account of actuarial gain on Gratuity		(61.25)		(67.17)	
		(54.74)		(58.11)	
Less : Provision for Deferred Tax		18.94		20.11	
			(35.80)		(38.00)
Total Other Comprehensive Income Net of Taxes			(35.80)		(38.00)
Total Comprehensive Income for the period			<b>4,146.92</b>		<b>3,560.27</b>
Earnings per Share of Rs.5/- (Rs.5/-) each (in Rs.)					
Basic & Diluted EPS before Extra Ordinary Items			18.09		15.56
Basic & Diluted EPS after Extra Ordinary Items			18.09		15.56
<b>Significant Accounting Policies and Notes on Accounts</b>	27				

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN : 00003558)

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN : 00003624)

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 18<sup>th</sup> May, 2019

Mumbai,  
Dated : 18<sup>th</sup> May, 2019

**CASH FLOW STATEMENT FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2019**

Particulars	Rupees in Lakhs	
	31/03/2019	31/03/2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS</b>	<b>6,461.56</b>	<b>5,809.13</b>
<b>ADD / (DEDUCT) : ADJUSTMENTS FOR</b>		
a) Financial Charges	1,711.91	1,520.27
b) Depreciation (net)	1,278.80	1,406.99
c) (Profit)/Loss on sale of assets	13.88	8.08
d) Provision of scrapping of Fixed Assets	0	66.93
e) Expected Credit Loss	(12.26)	8.43
f) Gratuity Payment	(12.06)	(23.90)
g) Excise duty credit on closing stock of June 2017 transferred to GST credit ledger	0	(99.81)
	<b>2,980.27</b>	<b>2,886.99</b>
<b>Operating Profit before working capital changes</b>	<b>9,441.83</b>	<b>8,696.12</b>
<b>Add / (Deduct) Adjustments for :</b>		
Trade and Other Receivables	(4,206.24)	(7,281.35)
Inventories	(1,500.68)	(104.56)
Trade and Other Payables	4180.19	10,646.48
Other Current Assets	256.94	(363.95)
	<b>(1,269.79)</b>	<b>2,896.62</b>
<b>Cash generated from operations</b>	<b>8,172.04</b>	<b>11,592.74</b>
Direct Taxes paid (net of refunds)	(2,285.06)	(2,096.00)
<b>Cash flow before extraordinary items</b>	<b>5,886.98</b>	<b>9,496.74</b>
Extraordinary items	0	0
<b>Net cash from operating activities</b>	<b>5,886.98</b>	<b>9,496.74</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES - Inflow / (Outflow)</b>		
Purchase of fixed assets (including Capital Work in Progress)	(4,695.38)	(1,774.44)
Proceeds from Sale of Fixed assets	19.77	25.16
Deposits Refunded / Given	4.69	0
<b>Net cash generated / (used) in investing activities</b>	<b>(4,670.92)</b>	<b>(1,749.28)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Short Term Borrowings	(983.49)	(436.47)
Financial Charges Paid	(1,711.91)	(1,520.27)
Dividends paid	(1,254.65)	(1,183.00)
<b>Net cash generated / (used) in financing activities</b>	<b>(3,950.05)</b>	<b>(3,139.74)</b>
<b>Net increase / (decrease) in cash equivalents</b>	<b>(2,733.99)</b>	<b>4,607.72</b>
<b>Cash and cash equivalents as at 1<sup>st</sup> April, 2018</b>	<b>6,057.35</b>	<b>1,449.63</b>
<b>Cash and cash equivalents as at 31<sup>st</sup> March, 2019</b>	<b>3,323.36</b>	<b>6,057.35</b>

Note : Interest Income represents mainly amounts received from customers for delayed payments and income on Fixed-Deposits with the Bank. Hence the Interest Income is considered as a part of the operational activities of the Company.

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN : 00003558)

**Nishthi H. Dharmani**  
Company Secretary

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN : 00003624)

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 18<sup>th</sup> May, 2019

Mumbai,  
Dated : 18<sup>th</sup> May, 2019

## NOTES TO BALANCE SHEET

**NOTE 1 : PROPERTY PLANT & EQUIPMENT**

(All figures in Rs./Lakhs)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
	As at 01.04.2018	Additions during year	Deductions/ Adjustment during year	As at 31.03.2019	Upto 31.03.2018	Additions during year	Deductions/ Adjustment during year	Upto 31.03.2019	As at 31.03.2019	As at 31.03.2018
<b>Tangible Assets :</b>										
Land - Free hold	239.90	0.00	0.00	239.90	0.00	0.00	0.00	0.00	239.90	239.90
Buildings *	3,606.57	1,533.93	0.00	5,140.50	1,355.81	134.85	0.00	1,490.66	3,649.84	2,250.76
Plant and Machinery	22,733.02	3,095.31	(79.52)	25,748.81	17,478.37	1,078.04	(46.17)	18,510.24	7,238.57	5,254.65
Vehicles	171.96	0.56	(6.07)	166.45	112.03	14.25	(5.54)	120.74	45.71	59.93
Office Equipments	445.11	18.32	(3.79)	459.64	422.26	11.58	(3.75)	430.09	29.55	22.85
Furniture and Fixtures	242.96	12.17	(35.58)	219.55	237.80	2.53	(35.02)	205.31	14.24	5.16
<b>Intangible Assets :</b>										
Technology Transfer Cost	1,347.14	37.67	0.00	1,384.81	1,276.39	37.55	0.00	1,313.94	70.87	70.75
<b>TOTAL</b>	<b>28,786.66</b>	<b>4,697.96</b>	<b>(124.96)</b>	<b>33,359.66</b>	<b>20,882.66</b>	<b>1,278.80</b>	<b>(90.48)</b>	<b>22,070.98</b>	<b>11,288.68</b>	<b>7,904.00</b>
Previous Year	(27,735.60)	(1,172.24)	(121.18)	(28,786.66)	(19,555.07)	(1,406.99)	(79.41)	(20,882.66)	(7,904.00)	(8,180.53)
Capital Work in Progress (Including Advances on Capital Account)									1,038.40	1,042.64
									<b>12,327.08</b>	<b>8,946.64</b>

\* Building includes Rs. 116 Lakhs (Rs. 116 Lakhs) being the cost of Residential Flats for employees at Palej / Silvassa.

## NOTES TO BALANCE SHEET

	As at 31/03/2019 Rs. in Lakhs	As at 31/03/2018 Rs. in Lakhs
<b>NOTE 2 : NON-CURRENT INVESTMENTS</b>		
<b>EQUITY INSTRUMENTS</b>		
<b>UNQUOTED</b>		
<b>Fair Value routed through Other Comprehensive Income</b>		
530000 (530000) Equity Shares - New Gen Wires & Coils Pvt. Ltd., of Rs.10/- each fully paid at premium of Rs. 25/- per Share	141.56	132.50
Add / (Less) : Transferred to OCI on account of Fair Market Valuation	6.51	9.06
<b>TOTAL</b>	<b>148.07</b>	<b>141.56</b>
The company does not have a subsidiary Company.		
The company has elected to account for its Investment through other comprehensive income (FVTOCI) as per Ind AS 109.		
<b>NOTE 3 : OTHER FINANCIAL ASSETS</b>		
6 years National Savings Certificates (deposited with Government Authorities)	0.06	0.06
100 (100) Equity Shares of Rs. 10/- each of Mogaveera Co-Op Bank Ltd, fully paid	0.01	0.01
100 (100) Equity Shares of Rs. 10/- each of Jankalyan Co-Op Bank Ltd, fully paid	0.01	0.01
40 (40) Equity Shares of Rs. 25/- each of Vasai Vikas Sahakari Bank Ltd.	0.01	0.01
<b>TOTAL</b>	<b>0.09</b>	<b>0.09</b>
<b>NOTE 4 : TRADE RECEIVABLES</b>		
<b>(Unsecured, Considered Good)</b>		
Current	29,547.46	25,407.65
Non-Current	98.56	40.79
Less : Expected credit Loss	(3.60)	(15.86)
<b>TOTAL</b>	<b>29,642.42</b>	<b>25,432.58</b>
<b>NOTE 5 : OTHER ASSETS</b>		
<b>Security Deposits</b>		
Current	5.77	9.42
Non-Current	42.42	43.46
<b>TOTAL</b>	<b>48.19</b>	<b>52.88</b>
<b>NOTE 6 : INVENTORIES</b>		
Materials in Transit	229.15	72.71
Raw Materials	3,955.35	2,025.53
Work in Progress	4,756.34	4,785.96
Finished Goods	2,548.44	3,008.04
Stores, Spares and Consumables	636.27	642.32
Reels and Packing Material	167.41	230.54
Copper Scrap	12.35	39.54
<b>TOTAL</b>	<b>12,305.31</b>	<b>10,804.64</b>





NOTES TO BALANCE SHEET

	As at 31/03/2019	As at 31/03/2018
	Rs. in Lakhs	Rs. in Lakhs
<b>NOTE 7 : CASH AND CASH - EQUIVALENTS</b>		
Cash on hand	5.71	7.41
Balances with Banks		
– In Current Accounts and Flexi Deposits	3,317.15	6,049.94
Cheques on hand	0.50	0
<b>TOTAL</b>	<b>3,323.36</b>	<b>6,057.35</b>
<b>NOTE 8 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
Balance in unpaid Dividend Accounts	81.01	74.67
– In Term Deposits (under lien with Government Authorities)	1.89	1.89
<b>TOTAL</b>	<b>82.90</b>	<b>76.56</b>
<b>NOTE 9 : OTHER CURRENT ASSETS</b>		
Advances Recoverable in Cash or in kind or for value to be received	332.49	648.72
Advance Payment of Taxes (net)	47.92	0
Balance with Govt. Authorities	720.32	647.26
Interest accrued but not due	0	0.01
Export benefits accrued	0	61.68
<b>TOTAL</b>	<b>1,100.73</b>	<b>1,357.67</b>
<b>NOTE 10 : EQUITY SHARE CAPITAL</b>		
<b>AUTHORISED :</b>		
2,40,00,000 (2,40,00,000) Equity Shares of Rs.5/- (Rs.5/-) each.	1,200.00	1,200.00
30,00,000 (30,00,000) Unclassified Shares of Rs.10/- (Rs.10/-) each.	300.00	300.00
<b>TOTAL</b>	<b>1,500.00</b>	<b>1,500.00</b>
<b>ISSUED :</b>		
2,31,30,446 (2,31,30,446) Equity shares of Rs.5/- (Rs.5/-) each.	1,156.52	1,156.52
<b>SUBSCRIBED AND PAID UP :</b>		
2,31,27,246 (2,31,27,246) Equity shares of Rs.5/- (Rs.5/-) each fully paid up	1,156.36	1,156.36
Add: Forfeiture of 3,200 (3,200) Equity Shares (Amount originally paid up)	0.08	0.08
<b>TOTAL</b>	<b>1,156.44</b>	<b>1,156.44</b>

1.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31 <sup>st</sup> March, 2019		As at 31 <sup>st</sup> March, 2018	
	No. of Shares held in Lakhs	% held	No. of Shares held in Lakhs	% held
Mr. Mahendra R. Mehta	28.82	12.46	28.82	12.46
Galvawire Agencies Pvt. Ltd.	34.69	15.00	34.69	15.00
Mr. Nirbhay D. Mehta	17.50	7.57	17.50	7.57
Mr. Milan M. Mehta (including as Karta of HUF)	15.76	6.82	15.76	6.82
Mrs. Gira M. Mehta	21.48	9.29	13.75	5.94

## NOTES TO BALANCE SHEET

1.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
	No. of Shares held in Lakhs	No. of Shares held in Lakhs
Equity Shares at the beginning of the year	231.27	231.27
Equity Shares at the end of the year	231.27	231.27

	As at 31/03/2019		As at 31/03/2018	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
<b>NOTE 11 : OTHER EQUITY</b>				
Security Premium (a)		1,838.65		1,838.65
General Reserve (b)		20,981.50		18,981.50
Capital Redemption Reserve (c)		116.99		116.99
Retained Earnings (d)		2,449.81		1,557.54
		<u>25,386.95</u>		<u>22,494.68</u>

**Note 11.1 : Particulars relating to Other Equity**

<b>a) Security Premium</b>				
Balance at the Beginning of the year		1,838.65		1,838.65
Additions/Deductions for the year		0		0
Balance at the End of the year		<u>1,838.65</u>		<u>1,838.65</u>
<b>b) General Reserve</b>				
Balance at the Beginning of the year		18,981.50		17,281.50
Additions/Deductions for the year				
Transferred from Central and State Govt. Subsidiary		0		0
Transferred from Current Years Profits		2,000.00		1,700.00
Balance at the End of the year		<u>20,981.50</u>		<u>18,981.50</u>
<b>c) Capital Redemption Reserve</b>				
Balance at the Beginning of the year		116.99		116.99
Additions/Deductions for the year		0		0
Balance at the End of the year		<u>116.99</u>		<u>116.99</u>
<b>d) Retained Earnings</b>				
Balance at the Beginning of the year		1,557.54		880.28
Additions/Deductions for the year				
Net Profit after Tax Transferred from Statement of Profit and Loss Account		4,146.92		3,560.27
Less : Final Dividend		(578.18)		(520.36)
Less : Corporate Tax on Final Dividend		(118.85)		(105.94)
Less : Interim Dividend		(462.54)		(462.55)
Less : Corporate Tax on Interim Dividend		(95.08)		(94.16)
Less : Transferred to General Reserve		(2,000.00)		(1,700.00)
Balance at the End of the year		<u>2,449.81</u>		<u>1,557.54</u>

**Purpose of Reserve :**

- (a) Securities Premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- (b) The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.
- (c) Capital Redemption Reserve is used for issue of bonus shares.
- (d) The retained earnings are used from time to time to transfer profits from retained earnings for appropriation purposes. The amount that can be distributed by the Company as dividends to its equity shareholders is determined as per the provisions of the Companies Act and the dividend distribution policy of the Company.



NOTES TO BALANCE SHEET

	As at 31/03/2019 Rs. in Lakhs	As at 31/03/2018 Rs. in Lakhs
<b>NOTE 12 : OTHER FINANCIAL LIABILITIES</b>		
<b>NON-CURRENT</b>		
<b>BORROWINGS</b>		
<b>Secured :</b>		
Term Loan from Bank	1,648.44	0
<b>Others</b>		
Unclaimed Dividend *	81.01	74.67
<b>TOTAL</b>	<b>1,729.45</b>	<b>74.67</b>
<b>CURRENT</b>		
<b>BORROWINGS</b>		
<b>Secured :</b>		
Term Loan from Bank	151.56	0
Buyers Credit in Foreign Currency (from Bank) **	0	1,388.63
Working Capital Borrowings (from Bank) **	1.85	313.32
<b>Unsecured :</b>		
Buyers Credit in Foreign Currency (from Bank) ***	557.96	1,641.36
<b>TOTAL</b>	<b>711.37</b>	<b>3,343.31</b>
<b>Others</b>		
Creditors for Capital Expenditure	976.78	234.30
<b>TOTAL</b>	<b>976.78</b>	<b>234.30</b>
* There is no amount, due and outstanding, to be credited to the Investor Education and Protection Fund.		
** Term Loan from ICICI Bank Ltd. is secured by exclusive charge on the Plant & Machinery at Unit 5, Silvassa expansion financed by the Term Loan from ICICI bank and also a first pari passu charge on fixed assets situated at Silvassa ant Palej (including Land, Building and Machinery.		
** Working Capital facilities from ICICI Bank and Bank of Baroda are secured by first pari passu charge by way of Hypothecation of Other Current Assets, Book Debts and Stocks of the Company.		
*** The Company avails Unsecured Working capital facilities from Kotak Mahindra Bank Ltd., BNP Paribas, Ratnakar Bank Ltd., Yes Bank Ltd., IDFC Bank, HDFC Bank Ltd., Standard Chartered Bank and Societe Generale Bank. All such facilities (except that of HDFC Bank Ltd.) are guaranteed by Executive Directors.		
Interest Rate on Buyer's Credit in Foreign Currency varies transaction to transaction. In general, such rate falls within the range of Libor + 50 bps to Libor + 120 bps approximately.		
<b>NOTE 13 : PROVISIONS</b>		
<b>Non-Current</b>		
Gratuity payable	112.81	80.21
Leave Encashment	16.75	16.74
<b>TOTAL</b>	<b>129.56</b>	<b>96.95</b>
<b>Current</b>		
Gratuity Payable	104.83	88.23
Income Tax	0	57.74
<b>TOTAL</b>	<b>104.83</b>	<b>145.97</b>
<b>NOTE 14 : NON-CURRENT TAX LIABILITIES (NET)</b>		
Deferred Tax Assets	(150.78)	(114.48)
Deferred Tax Liabilities	572.98	466.78
<b>TOTAL</b>	<b>422.20</b>	<b>352.30</b>

## NOTES TO BALANCE SHEET

	As at 31/03/2019 Rs. in Lakhs	As at 31/03/2018 Rs. in Lakhs
<b>NOTE 15 : TRADE PAYABLES</b>		
<b>Sundry Creditors</b>		
Micro / Small and Medium Scale Industrial Undertakings	67.79	107.67
Others	<u>26,673.32</u>	<u>23,843.61</u>
<b>TOTAL</b>	<b><u>26,741.11</u></b>	<b><u>23,951.28</u></b>

**Micro / Small and Medium Scale Industrial Undertakings (MSME)**

The disclosures relating to Micro, Small and Medium Enterprises have been Furnished to the extent such parties identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

(Rs. in Lakhs)

Particulars	As at 31 <sup>st</sup> March, 2019	As at 31 <sup>st</sup> March, 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
i) Principal amount due to micro and small enterprises	67.79	107.67
ii) Interest due on above	0	0
iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	0	0
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	2.59	0
v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	0	0.09
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	0	0

	As at 31/03/2019 Rs. in Lakhs	As at 31/03/2018 Rs. in Lakhs
<b>NOTE 16 : OTHER CURRENT LIABILITIES</b>		
<b>Other Liabilities</b>		
Statutory Liabilities	32.78	230.18
Advance received from Customers	102.49	173.20
Liability under CSR	129.41	50.68
Other Payables	<u>1,354.78</u>	<u>566.01</u>
<b>TOTAL</b>	<b><u>1,619.46</u></b>	<b><u>1,020.07</u></b>



NOTES TO PROFIT AND LOSS STATEMENT

	2018/19 Rs. in Lakhs	2017/18 Rs. in Lakhs
<b>NOTE 17 : REVENUE FROM OPERATIONS</b>		
<b>Sale and Processing Income of Products</b>		
Finished Goods (Own + Jobwork)	1,67,861.71	1,37,277.70
Traded Goods	17.94	28.52
<b>Other Operating Revenue</b>		
Scrap Sales	7,762.61	7,527.86
Other Sales	146.32	105.25
<b>Revenue from Operations*</b>	<b>1,75,788.58</b>	<b>1,44,939.33</b>
* Gross Sales (Including Excise Duty and GST)	2,12,607.70	1,69,863.07
Less : GST on Sales	(36,819.12)	(24,923.74)
Revenue from Operations [including Excise Duty amount of Rs. Nil (Rs.4,156.75 Lakhs) but excluding GST]	<u>1,75,788.58</u>	<u>1,44,939.33</u>

\* Goods and Service Tax ('GST') has been implemented with effect from 1<sup>st</sup> July, 2017 onwards subsuming Excise Duty and other indirect taxes. As per Ind AS 18, the revenue is reported net of GST.

	2018/19 Rs. in Lakhs	2017/18 Rs. in Lakhs
<b>NOTE 18 : OTHER INCOME</b>		
<b>Interest</b>		
- From Banks	42.00	65.40
- From Customers	2.67	2.98
<b>Other Receipts</b>		
- Misc Receipts	82.75	136.21
- Foreign Exchange Gain (Net)	5.78	0
- Profit on sale of Investment (Net)	19.80	0
<b>TOTAL</b>	<b>153.00</b>	<b>204.59</b>

**NOTE 19 : COST OF RAW MATERIAL CONSUMED**

<b>Stock at commencement</b>		
Copper Wire Rods	745.72	2,831.06
Enamels & Chemicals	725.73	626.54
Others	626.78	429.01
	<u>2,098.23</u>	<u>3,886.61</u>
<b>Add : Purchases</b>		
Copper Wire Rods @	1,52,551.93	1,18,418.46
Enamels & Chemicals #	4,467.91	3,892.96
Others	885.88	993.74
	<u>1,57,905.72</u>	<u>1,23,305.16</u>
<b>Less : Stock at close</b>		
Copper Wire Rods @	(2,774.31)	(745.73)
Enamels & Chemicals #	(789.48)	(725.73)
Others	(620.72)	(626.78)
	<u>(4,184.51)</u>	<u>(2,098.24)</u>
<b>Total Cost of Raw Material Consumed</b>	<b>1,55,819.44</b>	<b>1,25,093.53</b>

@ Includes Material in Transit 229.15 (NIL) Rs. in Lakhs.

# Includes Material in Transit NIL (72.71) Rs. in Lakhs.

## NOTES TO PROFIT AND LOSS STATEMENT

	2018/19 Rs. in Lakhs	2017/18 Rs. in Lakhs
<b>NOTE 20 : CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</b>		
<b>Stock at close</b>		
Finished Goods	(2,441.10)	(2,928.04)
Copper Scrap	(12.35)	(39.54)
Work-in-progress	(4,756.34)	(4,785.96)
Wire Enamels	(107.34)	(80.00)
	<b>(7,317.13)</b>	<b>(7,833.54)</b>
<b>LESS :</b>		
<b>Stock at commencement</b>		
Finished Goods	2,928.04	2,839.48
Copper Scrap	39.54	10.21
Work-in-progress	4,785.96	3,109.02
Wire Enamels	80.00	8.20
	<b>7,833.54</b>	<b>5,966.91</b>
<b>(ACCRETION) / DECRETION IN INVENTORY</b>	<b>516.41</b>	<b>(1,866.63)</b>
(Accretion) / Decretion in Excise Duty on Inventory of Finished Goods & Copper Scrap	0	(140.76)
<b>TOTAL</b>	<b>516.41</b>	<b>(2,007.39)</b>
<b>NOTE 21 : EMPLOYEE BENEFITS EXPENSE</b>		
Salary, Wages & Bonus etc.	2,401.59	2,118.44
Contributions to Provident and Other Funds	148.38	128.52
Staff and Labour Welfare	26.42	26.26
<b>TOTAL</b>	<b>2,576.39</b>	<b>2,273.22</b>
<b>NOTE 22 : FINANCE COST</b>		
Interest on Term Loans	48.61	114.66
Interest (Bank)	52.75	67.63
Interest (Others)	1,459.13	1,024.58
Discounting Charges	202.56	158.07
Applicable loss/(Gain) on foreign currency transactions and translation	(51.14)	155.33
<b>TOTAL</b>	<b>1,711.91</b>	<b>1,520.27</b>
<b>NOTE 23 : OTHER EXPENSES</b>		
Packing Material Consumed	955.05	852.35
Stores and Spares & Components	422.16	467.24
Power and Fuel	2,434.30	1,836.12
Repairs and Maintenance		
Building	41.61	28.28
Machineries	676.93	654.78
Other Assets	15.04	7.05
Directors' Sitting Fees	6.67	4.77
Rent	88.02	110.91
Rates and Taxes	55.70	17.40
Travelling Expenses	64.64	57.48
Insurance	126.48	97.39
Freight and Transportation	1,335.10	1,231.75
Commission on Sales	128.10	123.41
Bad Debts Written Off	33.47	0
Other Expenses	1,098.29	1,165.47
Loss on Sale of Assets (net)	13.88	8.08
Provision for loss on Fixed Assets scraped	0	66.93
Foreign Exchange Loss	0	76.01
Provision for expected credit loss	(12.26)	8.43
Provision for Expenses under CSR	78.73	50.68
<b>TOTAL</b>	<b>7,561.91</b>	<b>6,864.53</b>



NOTES TO PROFIT AND LOSS STATEMENT

**NOTE 24 : INCOME TAX**

a) Income Tax Expenses recognized in Statement of Profit and Loss :

	Year ended	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
	(Rs. In Lakhs)	
Current Income tax expense for the year	2,190.00	2,177.00
Deferred Tax		
Deferred Income tax (benefit) / expense for the year	88.84	0.10
Income Tax Adjustments in respect of earlier years	0	33.76
<b>Total Income tax expense recognized in the statement of profit and loss for the year</b>	<b>2,278.84</b>	<b>2,210.86</b>

b) Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax rate to income tax reported in the profit and loss account.

	Year ended	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
	(Rs. In Lakhs)	
Profit before Tax as per statement of Profit and loss	6,461.56	5,809.13
Indian Income Tax Rate	34.94%	34.61%
Estimated tax expenses	2,257.93	2,011.00
Tax effects of adjustments to reconcile expected income tax to reported income tax		
Expenses not deductible in determining the taxable profit	(194.52)	481.00
Indian Income Tax Rate	34.94%	34.61%
Estimated tax disallowance	(67.97)	166.00
Income tax to be recognized in profit and loss account	2,189.96	2,177.00
<b>Income tax to be recognised in profit and loss account (Rounded off to the nearest Lakh)</b>	<b>2,190.00</b>	<b>2,177.00</b>

c) Income tax expense recognised in OCI.

	Year ended	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
	(Rs. In Lakhs)	
Remeasurement of defined benefit obligation	21.20	23.25
Change in fair value of Equity Instruments designated at FVTOCI	(2.26)	(3.14)
<b>Total</b>	<b>18.94</b>	<b>20.11</b>

**NOTE 25 : Deferred Tax Expenses**

2018-19

(Rs. In Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
<b>Deferred tax liability on account of:</b>				
Fixed assets	466.78	106.20	0	572.98
<b>Total Deferred Tax Liabilities</b>	<b>466.78</b>	<b>106.20</b>	<b>0</b>	<b>572.98</b>
<b>Deferred tax asset on account of:</b>				
Provision for Leave encashment	(5.80)	(0.06)	0	(5.86)
Provision for Gratuity	(58.75)	(17.30)	0	(76.05)
Sales Tax	(0.40)	0	0	(0.40)
<b>Total Deferred Tax Assets</b>	<b>(64.95)</b>	<b>(17.36)</b>	<b>0</b>	<b>(82.31)</b>
<b>Deferred tax on account of:</b>				
Actuarial (gain)/loss transferred to OCI account	(34.33)	0	(21.20)	(55.53)
Change in fair value of equity instruments designated at FVTOCI	(15.20)	0	2.26	(12.94)
<b>Total Deferred Tax Assets</b>	<b>(49.53)</b>	<b>0</b>	<b>(18.94)</b>	<b>(68.47)</b>
<b>Net Deferred Tax (Closing Balance)</b>	<b>352.30</b>	<b>88.84</b>	<b>(18.94)</b>	<b>422.20</b>

## NOTES TO PROFIT AND LOSS STATEMENT

**NOTE 25 : Deferred Tax Expenses**

2017-18

(Rs. In Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in Other Comprehensive Income	Closing Balance
<b>Deferred tax liability on account of:</b>				
Fixed assets	474.51	(7.73)	0	466.78
<b>Total Deferred Tax Liabilities</b>	<b>474.51</b>	<b>(7.73)</b>	<b>0</b>	<b>466.78</b>
<b>Deferred tax asset on account of:</b>				
Provision for Leave encashment	(14.07)	8.27	0	(5.80)
Provision for Gratuity	(58.30)	(0.45)	0	(58.75)
Amalgamation Expenses	(0.40)	0	0	(0.40)
Carried forward business losses	(72.77)	7.82	0	(64.95)
<b>Deferred tax on account of:</b>				
Actuarial (gain)/loss transferred to OCI account	(11.08)	0	(23.25)	(34.33)
Change in fair value of equity instruments designated at FVTOCI	(18.34)	0	3.14	(15.20)
<b>Total Deferred Tax Assets</b>	<b>(29.42)</b>	<b>0</b>	<b>(20.11)</b>	<b>(49.53)</b>
<b>Net Deferred Tax (Closing Balance)</b>	<b>372.32</b>	<b>0.09</b>	<b>(20.11)</b>	<b>352.30</b>

**NOTE 26 : Other Comprehensive Income - Items that will not be reclassified to profit and loss account**

	Year ended	
	31 <sup>st</sup> March, 2019	31 <sup>st</sup> March, 2018
	(Rs. In Lakhs)	
Actuarial gain / (loss)	(61.25)	(67.17)
Change in fair value of equity instruments as FVTOCI	6.51	9.06
Deferred Tax Effect on the above transactions	18.94	20.11
<b>TOTAL</b>	<b>(35.80)</b>	<b>(38.00)</b>



**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019****A. COMPANY INFORMATION**

Precision Wires India Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956 (CIN: L31300MH1989PLC054356) having its registered office at Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai 400 025. The company is listed on the Bombay Stock Exchange Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) in India. The company is engaged in manufacturing of Enamelled Round and Rectangular Copper Winding Wires, Continuously Transposed Conductor (CTC) and Paper/Mica/Nomex Insulated Copper Conductors (PICC) which are used by the electrical/electronics industries.

**B. SIGNIFICANT ACCOUNTING POLICIES****1. Statement of Compliance with Ind AS :**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018.

The Financial Statement of Company have been prepared to comply with the Indian Accounting Standards (Ind AS), including the Rules notified under the relevant provision of the act.

**2. Basis of Preparation of Financial Statements :**

The Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities as current or non-current.

**3. Use of Estimates :**

The preparation of financial statements in conformity with Ind AS requires the management of the Company to make estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. These estimates are based upon management's best knowledge of current events and actions. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

**4. Property, Plant and Equipments:**

(i) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

(ii) The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy.

(iii) Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the Statement of Profit and Loss.

(iv) Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as 'Capital Work-in Progress'.

(v) Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013 :

The management estimates the useful life of certain assets as follows:

Wire Enamelling Machines	08 years
Other Plant and Machinery	15 years
Building	30 years
Office Equipments	05 years
Computers	03 years
Furniture and Fixtures	05 years

Freehold land is not depreciated.

Assets Costing Rs. 5000 or less are fully depreciated in the year of purchase.

(vi) Depreciation on additions to assets or on sale of assets as the case may be is calculated pro-rata from the month of such addition or up to the month of such sale.

(vii) Assets scrapped / discarded from use and held for disposal, if any, are stated at lower of book value or their estimated net realisable value.

**5. Intangible Assets :**

Separately purchased Intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a straight-line basis over the period of their estimated useful lives.

The management estimates the useful life as follows :

Technology Transfer Cost : 6 Years

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**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**


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**6. Impairment of Assets :**

An asset is treated as impaired when the carrying cost of assets exceeds its estimated recoverable value. The recoverable amount is greater of the Fair Value less cost of disposal and Value in use. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired assets over its remaining life.

**7. Non-Current Assets held for Sale :**

The Company classifies Non-Current Assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use of the assets and actions required to complete such sale rather than through continuing use of the assets and actions required to complete such sale indicate that it is unlikely that significant changes to the plan to sell will be made or that the decision to sell will be withdrawn. Also, such assets are classified as held for sale only if the management expects to complete the sale within one year from the date of classification.

Non-Current Assets or disposal groups classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Property, Plant and Equipment and intangible assets are not depreciated or amortised once classified as held for sale.

**8. Financial Instruments:****Investments**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets subsequently classified as measured at

Amortised Cost

fair value through profit and loss (FVPTL)

fair value through other comprehensive income (FVOCI)

All Investment in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**9. Trade Receivables :**

Trade receivables are measured at their transaction price unless it contains a significant financing component or pricing adjustments embedded in the contract.

Loss allowance for expected life time credit loss is recognised on initial recognition through Profit and Loss Account.

**10. Cash and cash Equivalents :**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

**11. Inventories :**

(i) Inventories are valued on FIFO basis at lower of cost or estimated net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at cost or above cost.

(ii) Cost of Work in progress includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity.

(iii) Cost of finished goods and work in progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

(iv) Scrap is valued at Net Realisable Value.

**12. Financial Liabilities :**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

**Derecognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**13. Provisions, Contingent Liabilities and Contingent Assets :**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are neither disclosed nor recognised.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet Date.

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS****14. Taxes on Income :**

Income Tax Expense Comprises of Current Tax and Deferred Tax.

**(i) Current Taxes :**

It is recognised in the Statement of Profit and Loss except to the extent it relates to an item which is recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable/receivable on the taxable income / loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years, income / expenses and penalties, if any, related to income tax are included in current tax expense.

**(ii) Deferred Taxes :**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**15. Revenue Recognition :**

The Company earns revenue primarily from sale of products. The Company has applied the Ind AS 115 on Revenue Recognition which has become effective from 1<sup>st</sup> April, 2018. The application of this standard does not have any significant impact on the retained earnings as at 1<sup>st</sup> April, 2018 or on these financial statements.

**(i) Sale of Products :**

Revenues are recognised when the Company satisfies the performance obligation by transferring a product to the customer. A product is transferred when the customer obtains control of that product, which is at the point of transfer of custody to customers where usually the title is passed, provided that the contract price is fixed or determinable and collectability of the receivable is reasonably assured.

Revenue is measured at the transaction price of the consideration received or receivable and represents amounts receivable for goods provided in the normal course of business, net of discounts, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government. Any retrospective revision in prices is accounted for in the year of such revision.

**(ii) Interest Income :**

Interest income is recognised on time proportion basis.

**(iii) Other Income :**

(a) Dividend : Dividend on Investments is accounted when received.

(b) Insurance Claim : Insurance claim receivable is recognised in the year of the loss to the extent ascertainable.

(c) Any Other Income is recognised in the Statement of Profit and Loss Account as and when accrued.

(d) In cases where duty paid material are consumed prior to duty free import of material for manufacture of products for export, the estimated excess cost of such material over that of duty free material is carried forward and charged to revenue on consumption of such duty free materials.

**16. Expenditure :**

Expenditure are generally accounted on accrual basis as they are earned or incurred, except those with significant uncertainties.

**17. Employee Benefits :****Defined Contribution Plans**

Contributions to defined contribution schemes such as provident fund, etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

**Defined benefit plans**

Defined Benefit plans comprising of gratuity are recognized based on the present value of defined benefit obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Net interest on the net defined liability is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset and is recognised in the statement of profit and loss.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (excluding net interest as defined above) and the return on plan assets (excluding net interest as defined above), are recognized in other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

The Company contributes all ascertained liabilities with respect to gratuity to Life Insurance Corporation of India (LIC).

The retirement benefit obligation recognised in the Financial Statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of reductions in future contributions to the plans.

In respect of certain employees who are unfunded through the approved trust, the gratuity liability is provided as per the actuarial valuation.

Gain or loss on account of actuarial valuation is routed through other comprehensive income.

**Short-term employee Benefits**

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised, undiscounted, during the period the employee renders services. These benefits include salary, wages, bonus, performance incentives etc.

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**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**


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**Other long-term employee benefits**

Other long-term employee benefit comprises of leave encashment towards un-availed leave and compensated absences; these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted as current employee cost. The monetary value of leave encashment benefit is for the Factory Workers and is accounted on the basis of actuarial valuation.

The employees, other than factory workers are not permitted to carry forward their leaves beyond a period of one year and hence the liability if any arising on such employees would be of short term nature and shall be accounted on actual basis as and when paid.

**18. Earnings Per Share :**

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving the basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**19. Foreign Currency Transactions :**

The financial statements are presented in INR, the functional currency of the Company. Items included in the financial statements of the Company are recorded using the currency of the primary economic environment in which the Company operates (the 'functional currency').

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss.

Premium or discount on Foreign Exchange Forward Contracts are charged to the Profit and Loss Account alongwith gain / loss on forward cover contract.

**20. Derivative Instruments and Hedge Accounting :**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates certain derivatives as either:

- (a) hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedge); or
- (b) hedges of a particular risk associated with a recognised asset or liability or a highly probable forecast transaction (cash flow hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking various hedging transactions. The Company also documents the nature of the risk being hedged and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio).

The full fair value of a hedging derivative is classified as a non-current asset or liability when the residual maturity of the derivative is more than 12 months and as a current asset or liability when the residual maturity of the derivative is less than 12 months.

**Fair value hedge**

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the statement of profit and loss, together with any changes in the fair value of the hedged item that are attributable to the hedged risk.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to the statement of profit and loss from that date.

**21. Standards issued but not Effective :**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 - Leases and certain amendments to the existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

**(a) Issue of Ind AS 116 - Leases**

Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased item) and a financial liability to pay rentals for virtually all lease contracts.

The statement of profit and loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

**(b) Amendment to Existing Issued Ind AS.**

- i. Ind AS 12 - Income Tax
- ii. Ind AS 19 - Employee Benefits
- iii. Ind AS 23 - Borrowing Costs
- iv. Ind AS 28 - Investments in Associates and Joint Venture
- v. Ind AS 103 - Business Combinations
- vi. Ind AS 109 - Financial Instruments
- vii. Ind AS 111 - Joint Arrangement

Application of the above standards are not expected to have any significant impact on the Company's Financial Statements.



**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**22. Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities.

**C. NOTES TO ACCOUNTS**

	<u>Rs. in Lakhs</u> <u>2018-19</u>	<u>Rs. in Lakhs</u> <u>2017-18</u>
<b>1. (A) Contingent Liabilities and Commitments (to the extent not provided for) :</b>		
a. Disputed Wealth Tax Demands (not acknowledged) against which Company has preferred an appeal	3.40	3.40
b. Disputed demands of Central Excise against erstwhile Atlas Wires Limited pending in Appeal	4.55	4.55
c. Disputed demands of Central Excise pending in Appeal	5.00	5.00
d. Disputed demand of Service Charges from GIDC Ankleshwar (This demand has been paid by the Company in April, 2019. It pertains to period till December, 2018 of signing of Balance Sheet, it has been recognised an expense in the Profit and Loss of FY 2018-19).	0	36.65
e. Guarantees given by Bank to third parties	2,016.65	1,984.95
<b>1. (B) Estimated amount of Contracts remaining to be executed on Capital Account (net of advances paid) and not provided for</b>	<b>18.18</b>	<b>2,343.89</b>
<b>2. Information pursuant to part II of Schedule III of Companies Act, 2013.</b>		
<b>2. (A) Value of Imports calculated on CIF Basis. (Including Material in Transit)</b>	<b>2018-19</b> <b>Rs. in Lakhs</b>	<b>2017-18</b> <b>Rs. in Lakhs</b>
1. Raw Materials	33,730.96	31,077.18
2. Components & Spares Parts, Packing Material & Repairs to Plant	35.35	122.68
3. Capital Goods	2,476.11	482.18
<b>2. (B) Value of Raw Materials and Stores &amp; Spares consumed :</b>	<b>Percentage</b>	<b>Rs. in Lakhs</b>
a. Raw Materials		
Imported	22 (25)	34,170.64 (31,451.13)
Indigenous	78 (75)	1,21,648.80 (93,642.40)
<b>Total</b>	<b>100</b> (100)	<b>1,55,819.44</b> (1,25,093.53)
b. Stores and Spares & Components :		
Imported	10 (21)	43.05 (98.30)
Indigenous	90 (79)	379.11 (368.94)
<b>Total</b>	<b>100</b> (100)	<b>422.16</b> (467.24)
<b>2. (C) Expenditure in foreign Currency : (Other than Imports, on Accrual basis)</b>	<b>2018-19</b> <b>Rs. in Lakhs</b>	<b>2017-18</b> <b>Rs. in Lakhs</b>
Membership Fees	1.85	1.84
Professional Fees	0	0.16
Travelling	4.83	4.15
Interest on Buyers Credit	42.84	47.31
Commission on Sales	7.54	5.67
Technical Knowhow fees (Technology Transfer Cost)	35.31	14.42
Exhibition Expenses	4.24	0
Advertisement Expenses	17.18	0
Loss of Remittance in transit	7.57	0
Inspection fees	0	2.44
[Excludes Advances given for Capital Goods Rs.40.82 Lakhs (Rs.268.41 Lakhs for FY 2017-18)].		

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

**C. NOTES TO ACCOUNTS (Contd.)**

	2018-19 Rs. in Lakhs	2017-18 Rs. in Lakhs
<b>2. (D) DIVIDEND ON EQUITY SHARES :</b>		
I) Dividend on equity shares declared and paid during the year		
(i) Final dividend of Rs. 2.50 per equity share for FY 2017-18 (2016-17: Rs. 2.25 per share of Rs. 5/- each)	578.18	520.36
(ii) Dividend distribution tax on final dividend	118.85	105.94
(i) Interim dividend of Rs. 2/- per equity share for FY 2018-19 (2017-18: Rs. 2/- per share of Rs. 5/- each)	462.54	462.54
(ii) Dividend distribution tax on interim dividend	95.08	94.16
II) Proposed dividend on equity shares not recognized as liability		
(i) Final dividend of Rs. 2.50 per equity share for FY 2018-19 (2017-18: Rs. 2.50 per share of Rs. 5/- each)	578.18	578.18
(ii) Dividend distribution tax on final dividend	118.85	118.85

**2. (E) REMITTANCE IN FOREIGN CURRENCY ON ACCOUNT OF DIVIDEND :**

The Company has paid dividend in respect of shares held by Non-Residents on repatriation basis. This inter-alia includes investment where the amount is also credited to Non-Resident External Account (NRE A/c.). The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remitted/remittable in this respect is given herein below :-

	2018-19	2017-18
<b>INTERIM DIVIDEND - I</b>		
(a) Number of Non-Resident Shareholders	163	136
(b) Number of Equity Shares held by them	1,16,157	1,03,483
(c) (i) Amount of Dividend Paid (Gross) (Rupees in Lakhs)	2.32	2.07
(ii) Tax Deducted at Source	0	0
(iii) Year to which dividend relates	2018-19	2017-18
<b>FINAL DIVIDEND</b>		
(a) Number of Non-Resident Shareholders	159	-
(b) Number of Equity Shares held by them	1,13,415	-
(c) (i) Amount of Dividend Paid (Gross) (Rupees in Lakhs)	2.84	-
(ii) Tax Deducted at Source	0	0
(iii) Year to which dividend relates	2017-18	

	2018-19 Rs. in Lakhs	2017-18 Rs. in Lakhs
<b>2. (F) Earnings in Foreign Exchange :</b>		
Export of Goods on FOB Basis	8,568.47	10,353.40
Freight, Insurance	90.33	177.60
<b>TOTAL</b>	<b>8,658.80</b>	<b>10,531.00</b>



**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**C. NOTES TO ACCOUNTS (Contd.)**

**2. (G) Employee benefits :**

In accordance with the stipulations of the Ind AS 19 "Employee Benefits", the disclosures of employee benefits as defined in the Indian Accounting Standard are given below:

**a. Defined Contribution Plan :**

The Company makes contribution towards Employee Provident Fund. The Company is required to contribute specified percentage of payroll cost.

The Company has recognised the following amounts in the Statement of Profit and Loss :

Particulars	(Amount in Rs. Lakhs)	
	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Employers Contribution to Provident Fund	<b>37.67</b>	35.23
Employers Contribution to Employees Pension Scheme 1995	<b>64.40</b>	57.93
<b>TOTAL</b>	<b>102.07</b>	<b>93.16</b>

**b. Defined Benefits Plan :**

**Gratuity :**

15 days salary for each completed year of service. Vesting period is 5 years and the payment is at actual on superannuation, resignation, termination, disablement or on death. The liability for gratuity as above is recognised on the basis of actuarial valuation.

The Company makes contribution to LIC for gratuity benefits according to the Payment of Gratuity Act, 1972.

The Company recognizes the liability towards the gratuity at each Balance Sheet date.

The most recent actuarial valuation of the defined benefit obligation for gratuity was carried out at March 31, 2018 by an actuary. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Scheme is funded through LIC.

These plans typically expose the Company to actuarial Risks such as: Investment Risk, Mortality Risk, Concentration Risk, Salary Risk and Asset Liability Matching Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.
Interest Rate Risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.
Mortality Risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity Risk.
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Concentration Risk	Plan is having a concentration Risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.
Asset Liability Matching Risk	The plan faces the ALM Risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM Risk.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As At 31 <sup>st</sup> March, 2019	As At 31 <sup>st</sup> March, 2018
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Withdrawal Rates	2.00%	2.00%
Discount Rate (%)	7.97%	7.85%
Salary escalation rate (%)	5.00%	5.00%
Rate of Return on Plan Assets (%)	7.97%	7.85%

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

**C. NOTES TO ACCOUNTS (Contd.)**

- c. The following tables sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31.

I. Reconciliation in present value of obligations (PVO) - Defined benefit obligation:

(Rs. in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2019	As At 31 <sup>st</sup> March, 2018
	Gratuity	Gratuity
<b>I. Defined Benefit obligation</b>		
Current Service Cost	31.61	24.03
Interest Cost	46.73	39.69
Actuarial (gain) / loss on obligations due to change in Financial Assumption	2.10	34.23
Actuarial (gain) / loss on obligations due to change in Experience Assumption	57.59	30.45
Benefits paid	(16.51)	(29.33)
PVO at the beginning of the year	595.21	496.14
PVO at the end of the year	716.73	595.21

II. Reconciliation of the fair value of Plan Assets

(Rs. in Lakhs)

Particulars	As At 31 <sup>st</sup> March, 2019	As At 31 <sup>st</sup> March, 2018
	Gratuity	Gratuity
Expected return on Plan Assets	31.95	27.30
Actuarial (gain) / loss on Plan Assets	0	0
Contributions by employer	56.88	56.30
Benefits Paid	(16.51)	(29.33)
Adjustment to Opening Balance	0	0
Fair value of Plan Assets at the beginning of the year	426.77	372.50
Fair value of Plan Assets at the end of the year	499.09	426.77

III. Reconciliation of PVO and Fair value of Plan of Assets

(Rs. in Lakhs)

PVO at the end of the year	716.73	595.21
Fair value of Planned Assets at the end of the year	499.09	426.77
Net (asset) / liability recognised in the Balance Sheet	217.64	168.44

IV. Service Cost

(Rs. in Lakhs)

Current Service Cost	31.61	24.03
Interest Cost on benefit obligation	13.22	9.89
Expected return on Plan Assets	0	0
Components of defined benefit costs recognised in Employee Benefit expenses	44.83	33.92
Remeasurement on the net defined benefit liability:		
Actuarial (gain) / loss on obligations recognised in OCI	61.25	67.17
Net Cost	106.08	101.10

Sensitivity analysis as for gratuity

(Rs. in Lakhs)

Significant Actuarial Assumptions	As At 31 <sup>st</sup> March, 2019	As At 31 <sup>st</sup> March, 2018
<b>Discount Rate</b>		
Up by 1%	(32.81)	(29.17)
Down by 1%	37.96	33.69
<b>Salary Escalation</b>		
Up by 1%	38.66	34.32
Down by 1%	(33.92)	(30.17)
<b>Withdrawal Rate</b>		
Up by 1%	8.42	7.58
Down by 1%	(9.56)	(8.59)





**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**C. NOTES TO ACCOUNTS (Contd.)**

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitive analysis, the present value of projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the Balance Sheet.

There was no change in the methods and assumptions used in preparing sensitivity analysis from prior years.

Maturity Analysis of the Benefit Payments: From the Fund

(Rs. in Lakhs)

Projected Benefits payable in Future Years from the Date of Reporting	As At 31 <sup>st</sup> March, 2019	As At 31 <sup>st</sup> March, 2018
Defined Benefit:		
Gratuity:		
1st Following year	225.88	196.89
2nd Following year	176.94	18.27
3rd Following year	23.14	136.58
4th Following year	22.96	20.95
5th Following year	18.65	22.03
Sum of years 6 to 10	162.26	135.01
Sum of years 11 and above	652.92	571.11

d. No other post-retirement benefits are provided to these employees.

	2018-19 Rs. in Lakhs	2017-18 Rs. in Lakhs
2. (H) Remuneration to Auditors (excluding Service Tax) :		
Remuneration to Auditors		
(a) Audit Fees	10.00	10.00
(b) Tax Audit Fees	1.00	1.00
(c) Certification Fees	3.23	0.15
<b>TOTAL</b>	<b>14.23</b>	<b>11.15</b>

2. (I) Expenses / Debits and (Income / Credits) pertaining to previous year(s) : (Rs. in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March, 2019	For the year ended 31 <sup>st</sup> March, 2018
Nature of Prior Period errors	-	-
Corrective measures taken	-	-
Amount of correction at the beginning	-	-

**3. Derivative Instruments and Unhedged Foreign Exposures :**

In respect of the import of raw materials and equipments, the Company used forward cover contracts to hedge its exposure to the movements in foreign currency exchange rates. Such forward covers are used to reduce the Risk which may result from foreign currency rates fluctuations and is not used by the company for trading or speculation purposes. The Company's activities exposes it to various Risk such as Market Risk, Liquidity Risk and Credit Risks. This section explains the Risks which the Company is exposed to and how it manages the Risks.

**A. Market Risk**

The Winding Wire business works on focusing on processing margins. The Risk of variation in purchase price of the input copper and sales price of Finished Goods, which is linked to the same international pricing benchmarks, is managed by entering into back to back transactions for input copper purchase against sales order booked. The aforesaid method is generally adopted for all sales transaction other than sale to Dealer market.

**B. Foreign Currency Risk**

The Company may also have Foreign Currency Exchange Risk on procurement of Capital Equipment(s) for its Businesses. The Company manages this Forex Risk, using derivatives, wherever required, to mitigate or eliminate the Risk. The Company may also have Foreign Currency Exchange Risk on Foreign Currency denominated Borrowings for its Businesses. The Company manages this Forex Risk, using derivatives, wherever required, to mitigate or eliminate the Risk.

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

**C. NOTES TO ACCOUNTS (Contd.)**

The Company's exposure to Foreign Currency Risk at the end of the reporting period expressed in 'Rs.' Given below

- i) Details of Derivative Instruments including Forward Contracts outstanding (for hedged transactions mentioned below) as on 31.03.2019 :

Particulars	2018-19		2017-18	
	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs
Creditors for Capital Goods	\$ 7,09,000	490.42	0	0
	€ 33,635	26.14	0	0
Creditors (Raw Material)	\$ 45,97,396	3,180.08	0	0
	€ 85,552	66.48	0	0
	JPY 18,10,000	11.37	0	0
	SEK 1,55,431	11.58	0	0
Advances given against Capital Equipment	€ 52,537	40.82	0	0
Advances given for Raw Material	€ 15,992	12.43	0	0
	\$ 28,600	19.78	0	0
Advance Received from Customers	\$ 80,931	55.98	0	0
Debtors	€ 29,362	22.82	0	0
	\$ 15,85,976	1,097.04	\$ 76,000	49.43

- ii) Details of foreign currency exposure that are not hedged by derivative instrument or otherwise as on 31.03.2019 - Figures mentioned in Table below for Sundry Creditors are in respect of Import of Plant & Machinery / Raw Material :

Particulars	2018-19		2017-18	
	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs	Amount in Foreign Currency	Equivalent Amount Rs. in Lakhs
Creditors for Capital Goods	€ 0	0	€ 11,76,600	948.60
	\$ 3,62,800	250.95	\$ 6,76,500	440.02
Creditors (Raw Material)	0	0	\$ 27,72,754	1,803.51
	0	0	€ 34,104	27.50
	0	0	JPY 11,07,700	6.75
	0	0	SEK 3,85,437	29.95
Advances given against Capital Equipment	0	0	€ 1,54,192	124.16
	0	0	\$ 2,49,367	162.20
Debtors	\$ 1,51,159	104.56	\$ 30,97,141	2,014.50
Advance Received from Customers	0	0	\$ 2,414	1.57

- iii) Impact of increase/decrease in the exchange rates on the Company's equity and statement of profit and statement for the period given below : (Rs. In Lakhs)

Currency Risk	Change in Price (%)	Year end 31/03/2019		Year end 31/03/2018	
		Change in statement of profit and loss	Change in other components of OCI	Change in statement of profit and loss	Change in other components of OCI
EURO	3%	0	0	33	0
US DOLLAR	3%	11	0	133	0
JAPANESE YEN	3%	0	0	0	0
SWEDISH KRONA	3%	0	0	1	0

**C. Liquidity Risk**

The Company determines its liquidity requirements in the short, medium and long term. This is done by drawing up cash forecast for short and medium term requirements and strategic financing plans for long term needs.

The Company manages its Liquidity Risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such Risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required; such credit facilities are reviewed at regular intervals.



**NOTE 27 : SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS**

**C. NOTES TO ACCOUNTS (Contd.)**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(Rs. in Lakhs)

Particular	As at 31/03/2019	As at 31/03/2018
Cash Credit facilities with Banks	2,998	1,287

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

**D. Credit Risk**

Credit Risks is the Risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from the Company's receivables from customers.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Particulars	0 - 3 months	3 - 6 months	6 - 9 months	9 - 12 months	above 12 months	Total
Gross carrying amount of Debtors (Rs. in Lakhs)	27,965.81	15,99.66	40.70	33.51	6.34	29,646.02
Expected loss rate	0.00%	0.06%	0.72%	0.26%	36.36%	
Expected credit loss provision (Rs. in Lakhs)	0.00	0.91	0.29	0.09	2.30	3.60
Carrying amount of Trade Receivable (net of impairment) (Rs. in Lakhs)	0	0	0	0	0	29,642.42

4. As the Company operates in the single business segment of Winding Wires made of Copper, there are no reportable segments of business as defined under Ind AS 108.

5. Disclosure of Transactions with related parties as required under Ind AS 24 on Related Party disclosures are given below:

a) Key Management personnel and their relatives :

Chairman & Managing Director Shri Mahendra R. Mehta	Managing Director Shri Milan M. Mehta	Whole-Time Director Shri Deepak M. Mehta
	Relatives Mrs. G. M. Mehta, Wife Mr. A. M. Mehta, Son Miss M. M. Mehta, Daughter Milan Mahendra Mehta (HUF)	Relatives Mrs. S. D. Mehta - Wife Mrs. A. N. Mehta, Daughter-in-law Mr. N. D. Mehta, Son (Vice President of the Company) Deepak Mahendra Mehta (HUF)

Shri Milan M. Mehta and Shri Deepak M. Mehta are the Children of Shri Mahendra R. Mehta and Mrs. S. M. Mehta

Shri Milan M. Mehta and Shri Deepak M. Mehta are brothers.

**Non-Executive and Independent Directors**

Mr. Vijay Mohan Crishna  
Mr. Ashwin Pannalal Kothari  
Mr. Pradip Roy  
Mrs. Swati G. Maheshwari  
Mr. P.N. Vencatesan (Till 18.03.2018)  
Mr. P.R. Merchant (Till 31.03.2018)

**Other Key Managerial Personnel**

Sr. No.	Name	Designation
1.	Mr. Mohandas Pai	CFO And GM
2.	Ms Nishthi H. Dharmani	Company Secretary

b) The following transactions were carried out with related parties in the ordinary course of business:

Particulars	Nature of Transaction	2018-19 Rs. in Lakhs	2017-18 Rs. in Lakhs
Key Management Personnel and Relatives	Rent Paid	62.05	62.94
Key Management Personnel and a Relative	Remuneration	557.98	396.70
Key Management Personnel (CMD)	Unsecured Loan taken during the year	1000.00	0
Key Management Personnel (CMD)	Unsecured Loan Repaid during the year	1000.00	
Key Management Personnel (CMD)	Interest on Unsecured Loan	14.02	0
Other Key Managerial Personnel	Remuneration	26.12	25.98
Independent and Non-Executive Directors	Directors Sitting Fees	6.77	4.77

There are no outstanding amount to be paid by the Company with respect to above mentioned related party transaction as at the reporting date.

**NOTE 27 : SIGNIFICANT ACCOUNTING  
POLICIES AND NOTES ON ACCOUNTS**

**C. NOTES TO ACCOUNTS (Contd.)**

6. a) The following being Inter Unit Transactions during the year have been excluded in the Statement of Profit & Loss.

	2018-19 Rs. in Lakhs	2017-18 Rs. in Lakhs
i) Sales / Purchase & Processing Income etc.		
– Enamels, Chemicals etc.	2,586.02	2,060.01
– Stores, Spares & Packing Material	48.04	57.80
– Conversion Charges for Bare Wire and Finished Goods	0.00	3,080.87

b) The profit arising on transfer of material by one Unit to another and in Stock as at 31<sup>st</sup> March, 2019 has been excluded from the valuation of relevant closing stock in the accounts of the Company.

7. Future Obligations in case of Lease Agreements:

	As on 31.03.2019 Rs. in Lakhs	As on 31.03.2018 Rs. in Lakhs
Within one year	85.70	25.35
Later than one year and not later than five years	92.24	14.72
<b>Total</b>	<b>177.94</b>	<b>40.07</b>

8. Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 78.73 Lakhs Previous Year Rs. 50.68 Lakhs.

Details of Amount spent towards CSR given below :

Particulars	2018-19 Rs. in Lakhs	2017-18 Rs. in Lakhs
a) Amount required to be spent as per Section 135 of the Act	78.73	50.68
b) Amount spent out of Sr. No. (a) above	0	0
<b>Total</b>	<b>78.73</b>	<b>50.68</b>

9. Earning Per Share (EPS) - EPS is calculated by dividing the profit attributable to the equity shareholders by the average number of equity shares outstanding during the year as stated below.

	As on 31.03.2019	As on 31.03.2018
a Profit after tax (numerator used for calculation) (in Lakhs)	4,182.72	3,598.27
b Weighted Average Number of Shares (Denominator for calculating Basic and Diluted EPS)	2,31,27,246	2,31,27,246
c Basic & Diluted EPS before Extra Ordinary Items	18.09	15.56
d Basic & Diluted EPS after Extra Ordinary Items	18.09	15.56
e Face value per share	5.00	5.00

10. Figures in brackets pertain to the previous year.

11. Previous figures have been reclassified / regrouped to conform to the presentation requirements under Ind AS and the requirements laid down in Division-II to the Schedule-III of the Companies Act, 2013.

As per our report of even date.

**Parvathy Ganesh**  
Chartered Accountant  
Membership No. 132282

For and on behalf of the Board

**Mahendra R. Mehta**  
Chairman, Managing Director & CEO  
(DIN : 00003558)

**Milan M. Mehta**  
Vice Chairman & Managing Director  
(DIN : 00003624)

**Nishthi H. Dharmani**  
Company Secretary

**Mohandas Pai**  
Chief Financial Officer

Mumbai,  
Dated : 18<sup>th</sup> May, 2019

Mumbai,  
Dated : 18<sup>th</sup> May, 2019





**ATTENDANCE SLIP****PRECISION WIRES INDIA LIMITED**

CIN: L31300MH1989PLC054356

Registered Office : Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai 400 025.  
Tel.: 91-22-24376281 • Fax : 91-22-24370687 • Email: mumbai@pwil.net • Website: www.precisionwires.com**THIS SLIP MAY PLEASE BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL**\*DP Id Regd. Folio No. \*Client Id No. of Shares held 

Full Name of Shareholders/ Proxy (in Block Letters) \_\_\_\_\_

I/We hereby record my presence at the **30<sup>TH</sup> ANNUAL GENERAL MEETING** of the Company to be held on Thursday, 19<sup>th</sup> September, 2019 at 2.00 p.m. at the Hall of The Mysore Association, 1<sup>st</sup> Floor, 393 Bhau Daji Road, Maheshwari Udyan (Kings' Circle), Matunga (Central Railway), Mumbai 400 019.

\* Applicable for members holding shares in Electronic Form.

Signature of the Shareholder / Proxy \_\_\_\_\_

**NOTES :**

1. Please complete the Folio/DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
2. Electronic copy of the Annual Report for 2018-19 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2018-19 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode (s) to all members whose email is not registered or have requested for a hard copy.

**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

**PRECISION WIRES INDIA LIMITED**

CIN: L31300MH1989PLC054356

Registered Office : Saiman House, J A Raul Street, Off Sayani Road, Prabhadevi, Mumbai 400 025.  
Tel.: 91-22-24376281 • Fax : 91-22-24370687 • Email: mumbai@pwil.net • Website: www.precisionwires.com

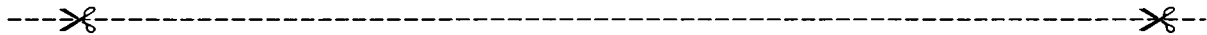
Name of the member(s)	E-mail Id
Registered Address	Folio No./*Client Id
	*DP Id

I/We, being the member(s) of \_\_\_\_\_ shares of Precision Wires India Limited, hereby appoint:

1. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her \_\_\_\_\_2. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_ or failing him/her \_\_\_\_\_3. Name \_\_\_\_\_  
Address \_\_\_\_\_  
E-mail Id : \_\_\_\_\_ Signature: \_\_\_\_\_and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **30<sup>th</sup> Annual General Meeting** of the Company, to be held on Thursday, 19<sup>th</sup> September, 2019 at 2.00 p.m. at the Hall of The Mysore Association, 1<sup>st</sup> Floor, 393, Bhau Daji Road, Maheshwari Udyan (King Circle), Matunga (Central Railway) Mumbai 400 019 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr.No.	Resolutions
01	Adoption of the Audited Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2019 including Audited Balance Sheet as at 31 <sup>st</sup> March, 2019 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.

P.T.O.



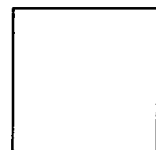
Sr.No.	Resolutions
02	Confirmation and approval of Interim Dividend paid and declaration of Final Dividend payable for the Financial year ending 31 <sup>st</sup> March, 2019.
03	Appointment of a Director in place of Shri Deepak M. Mehta (DIN: 00003646), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.
04	Re-appointment of Shri Deepak M. Mehta (holding DIN00003646) as a Whole Time Director.
05	Approval for re-appointment of Shri Nirbhay D. Mehta, as Vice President.
06	Ratification of Remuneration to the Cost Auditor for the Financial Year ending 31 <sup>st</sup> March, 2020.
07	Re-appointment of Shri Vijay M. Crishna (DIN 00066267) as a Non-Executive Independent Director of the Company.
08	Re-appointment of Shri Ashwin Pannalal Kothari (DIN 00033730) as a Non-Executive Independent Director of the Company.
09	Re-appointment of Shri Pradip Roy (DIN 00026457) as a Non-Executive Independent Director of the Company.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Signature  
with Revenue  
Stamp of Re.1/-



**NOTES :**

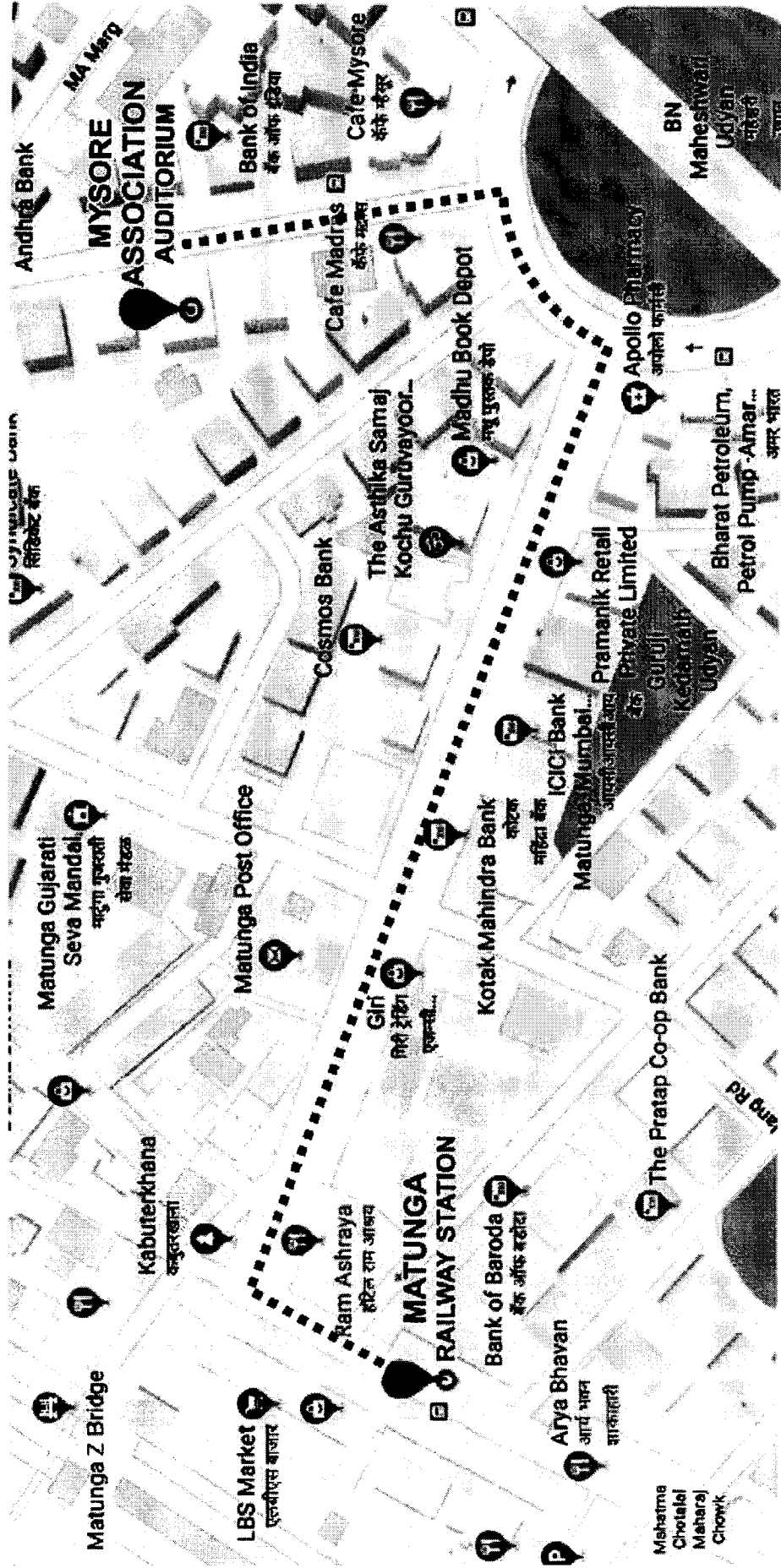
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of Meeting.
2. For the Resolutions, Explanatory Statement and Notes please refer to the Notice of the 30<sup>th</sup> Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.

**\*APPLICABLE FOR MEMBERS HOLDING SHARES IN ELECTRONIC FORM**



# ROUTE MAP FOR VENUE OF AGM

## Matunga Railway Station to Mysore Association Auditorium



**REGISTERED POST / SPEED-POST / COURIER**



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